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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. IX—NO. 39.

TORONTO, ONT., FRIDAY, MARCH 24, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

STOCK NOW

FULLY ASSORTED.

Complete in all the

DEPARTMENTS,

AND

UNUSUALLY ATTRACTIVE.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, March 1, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

Including LYBSTER MILLS productions in Grey's Denims, Ticking, Checked and Fancy Shirting.

Toronto, 23rd February, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

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

Besides many novel and cheap lines in Prints, Dress Goods, &c., &c., we particularly recommend our

"Lion" brands of Orleans and Alpaca Lustres,

as being much the best we have yet offered to the trade.

Always on hand the celebrated

ELORA CARPETS,

DUNDAS MANUFACTURES,

AND

ROCHELAGA SHEETINGS.

Our Shoe Warehouse is now fully stocked for the Spring Trade.

THOS. C. KERR & CO.

February 11, 1876.

SUGARS! SUGARS!
SUGARS!

The undersigned are now receiving into store Ex S.S. Waldensian via Grand Trunk Railroad from Portland:

105 Casks Yellow Refined Sugar,

Comprising Six lines as undermentioned

13	Casks	Choice	Grainy	Coffee	Yellow.
18	do.	Extra	do.	do.	do.
23	do.	Choicest	do.	do.	do.
16	do.	Extra	do.	Hard	do.
18	do.	do.	do.	do.	do.
17	do.	do.	do.	do.	do.

These goods will be sold at unprecedented low prices in line to cash and prompt buyers.

SMITH & KEIGHLEY,

No. 7 Front St. East,

TORONTO.

Toronto, March 1, 1876.

WE ARE NOW SHOWING A

Magnificent Assortment

OF

FANCY RIBBONS

In all the

NEW SHADES

AND

NEW TEXTURES.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto, March 21, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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Vice-President.
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 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
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 T. W. Ritchie, Esq., Q.C. Gilbert Scott, Esq.

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 A. MACNIDER, Esq., *Inspector.*

Branches and Agencies in Canada.

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

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

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

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

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

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

The Canadian**BANK OF COMMERCE.**

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - 1,900,000

DIRECTORS.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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Alexander Gillespie	Frederick Lubbock,
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General Manager—CHARLES McNAB.
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BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.

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

Head Office, - - - Toronto, Canada.

DIRECTORS.

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 WM. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.

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John L. Blaikie, Esq.	John Rankin, Esq.
James McGee, Esq.	Hugh McKay, Esq.

THOS. McCRAKEN, Cashier.

Foreign Agents.

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

Ireland—Ulster Banking Company, Belfast.

New York—National Park Bank, R. Bell, C. F. Smithers.

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

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

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

Branches.

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

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 A. T. FULTON, Esq., Toronto.
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 WM. CANTLEY, Esq., Oakville.
 GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President.
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 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

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

BRANCHES AND AGENCIES.

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

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

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

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,948,685; Reserve Fund, \$525,000.

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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 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.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

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

The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.
 Victoria, B. C., April 3, 1875.

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.

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

Head Office—Toronto.

Agencies—Orillia, Oshawa, Uxbridge, Whitby, Queen Street.
Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain purchased.
Drafts on New York, Gold and Currency, purchased.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agencies in New York—Messrs. JOHN J. CISCO & SON.
Agencies in London, England—THE NATIONAL BANK OF SCOTLAND.
Listowel - W. CORBOULD, Agent.
Port Elgin - H. S. STEVEN, Agent.
GEORGETOWN - E. A. COLQUHOUN, Agent.

ST. LAWRENCE BANK.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 652,044

HON. T. N. GIBBS, - - - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
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J. L. BRODIE, CASHIER.

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

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

METROPOLITAN BANK.

MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
H. A. BUDDEN, - - - President.
Mr. M. CUVILLIER, - - - Vice-President.
G. H. R. WAINRIGHT, Cashier.

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

June 18th, 1875.

The Chartered Banks.

MOLSON'S BANK.

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

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E. Hudon, Esq., Thos. Cramp, Esq.
T. J. Claxton, Esq. R. W. Shepherd, Esq.
Honourable D. L. Macpherson.

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

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

IN UNITED STATES.

New York—Messrs. Morton, Bli & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

UNION BANK OF HALIFAX

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

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EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

Agencies in Nova Scotia:

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

London Agents—Williams, Deacon & Co.

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

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 1,150,000
RESERVE FUND 275,000

BOARD OF DIRECTORS.

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B. Pomroy. A. A. Adams. Hon. J. H. Pope.
G. K. Foster. E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

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

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)
C. HENRY, Inspector.

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

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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Hon. THOS. MCGREEVY, Vice-President.

Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

AGENTS.—London, Eng.—The City Bank, Threadneedle Street.

New York—American Exchange National Bank. Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed..... 620,000

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.

The Bank was opened for the transaction of a general banking business on Monday, the 15th March, in the offices in the Masonic Hall, Toronto St., adjoining those of the CANADA PERMANENT LOAN AND SAVINGS CO. Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

WM. R. DEAN, Cashier.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

CITY BANK MONTREAL

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS

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

J. B. RENNY, Cashier.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$800,000
 Capital paid up..... 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier.
 Branches: Lockport and Wolfville, N. S.
 AGENTS IN LONDON.....The Union Bank of London.
 " New York.....The Bank of New York.
 " BOSTON.....Williams & Hall.
 " ONT. & QUE...The Ontario Bank.

STINSON'S BANK,

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

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

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

REAL ESTATE IN ONTARIO,

on favourable terms.

MORTGAGES PURCHASED.

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

J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - \$800,000
 RESERVE FUND - - - 203,500
 TOTAL ASSETS - - - 1,906,306

President—Honorable Geo. W. Allan, Senator.
 Vice-President—Samuel Platt, Esq., M.P.
 Walter S. Lee, Manager.

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

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

CHAS. STEAD, Esq., President.
 J. G. McINTOSH, Esq., Vice-President.
 Subscribed Capital.....\$1,000,000
 Paid up Capital..... 803,500
 Reserve Fund 170,000
 Total Assets..... 1,530,306

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

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

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

THE CANADA LANDED CREDIT COM'PY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

OFFICES:—84 KING ST. EAST, TORONTO.

Subscribed Capital.....	\$750,000
Paid-up Capital.....	650,000
Reserve Fund.....	65,800

PRESIDENT..... LARRATT W. SMITH, D.C.L.

VICE-PRESIDENT..... JOS. H. MEAD, Esq.

SEC.-TREASURER..... ISAAC C. GILMOR, Esq.

Money loaned on the security of productive city or country property. Interest at 6 per cent. allowed on deposits. Mortgages and Municipal Debentures purchased.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

**Robert Beaty & Co.
BANKERS, BROKERS, & C.**
(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER. JOHN STARK.
ALEXANDER & STARK,

Stock Brokers and Estate Agents,

10 KING STREET EAST,

TORONTO,

Members of the Stock Exchange.)

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

Orders promptly executed.

Financial

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

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

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

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

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.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

TORONTO SAVINGS BANK.

74 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

**JOHN F. NOTT,
STOCK BROKER,**

96 ST. FRANCOIS XAVIER STREET,
MONTREAL.

All Stocks, Bonds and Securities dealt in for Cash or on Margin.

Gold and Foreign Exchange bought and sold.

All orders will be attended to promptly.

**BARNSTON BROS.,
STOCK BROKERS,**

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

**Hime, Baines & Co.,
STOCK BROKERS,**
20 King St. East, Toronto,

Buy and sell on Commission,

Stocks, Bonds, and Debentures.

Mortgages Negotiated.

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, Toronto

B. ALMON.

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

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

AND

General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

Stocks, Shares, Bonds, Debentures, and all classes of negotiable securities, bought and sold on commission and on Margin.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

38 Francois Xavier Street,

MONTREAL.

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

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

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

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelega and Cornwall Cottons.

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

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

ADAM BROWN.

H. W. ROUTH

SPRING DRY-GOODS

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Represent makers of the best quality only of
Boiler Makers' Supplies.
E. S. Buckley's American Iron
Plates. Every plate stamped and warranted.
Morris, Tasker & Co's. Charcoal
Iron Tubes.

Every tube stamped and warranted.
Correspondence invited.

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

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

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

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

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

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale Dealers in

Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

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

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,
Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
MONTREAL,
HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

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

THE COOK'S FRIEND
BAKING POWDER

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

W. D. McLAREN,

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

ROBERT STEWART, JR.,
PRODUCE AND COMMISSION
MERCHANT,

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

Liberal Advances made on Consignments.

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

The Leading Wholesale Trade of Montreal.

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

JONES & BURLAND,
13 Hospital Street,
RAILWAY SUPPLY AGENTS
And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

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

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

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

W. J. M. JONES.

J. B. BURLAND.

B. HUTCHINS,
GENERAL BROKER
And Commission Merchant,
30 St. FRANCOIS XAVIER ST.
MONTREAL.

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

J. H. SEMPLE,
Importer and Wholesale Grocer
53 St. Peter St., cor. Foundling,
MONTREAL

PARIS (France),
GUSTAVE BOSSANGE,
GENERAL COMMISSION MERCHANT
AGENCY IN MONTREAL:
BOSSANGE & GARDINER,
30 Hospital Street.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St.,
Agency—22 Front Street West, Toronto

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers
AND

Wholesale Dealers in

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

KERR & CO'S
"NE PLUS ULTRA"

SIX CORD SEWING COTTON is the best.

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

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

JAMES L. FOULDS,
Sole Agent for Canada.

30 & 32 Lemoine Street,
MONTREAL.

SHAW BROS. & CASSILS.
TANNERS,

And

DEALERS IN HIDES & LEATHER

13 Recollet Street, Montreal.

ALEX. SEATH,
IMPORTER OF

BRITISH AND FOREIGN

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

MONTREAL.

MACDONALD,

'MOODIE

& CO.

WHOLESALE

HATTERS

AND

FURRIERS

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

MONTREAL

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL,

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

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

CLARK & COMPY,
ANCHOR THREAD WORKS,
PAISLEY,

would call attention to their

BEST SIX-CORD EXTRA QUALITY,

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

GEORGE W. MOSS,

Agent,

136 McGill Street, Montreal.

JESSOP'S

FAMOUS TOOL STEEL.

A. C. LESLIE & CO., Montreal.

CLARK'S ELEPHANT

SIX



CORD

SPPOOL COTTON

TRADE MARK

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

Orders received from Importing Houses in the Trade only.

A Full Assorted Stock always on hand.
Price Lists furnished on application.

BIRKS & WILSON,

Sole Agents Dominion of Can.,

1 St. Helen Street, Montreal.

CAST-IRON PIPE,

6, 4, and 3 inch,

IN STOCK AND FOR SALE.

Copland & McLaren,
MONTREAL,

Agents for

GLOVER'S CELEBRATED METERS,

Also in stock.

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

Importers of

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, & C

310, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK NOW COMPLETE.

1876 REMOVAL. 1876

SPRING TRADE.

T. JAMES CLAXTON & Co.

MONTREAL,

Canada,

MANCHESTER,

England,

DRY GOODS IMPORTERS.

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

Our SPRING STOCK has arrived, and is very complete.

T. JAMES CLAXTON & CO.,
ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

A PRETTY large percentage of the shipping owned in Liverpool, N. S., has been lost at sea within the past twelve months. That town appears to be as unfortunate in matters of shipping as in those of Banking.

THERE is now enough of timber in St. John, N. B., to load forty ships of 1,000 tons each. Most of it will be moved before the first of June. The winter has been so favourable for lumbering in New Brunswick and Nova Scotia that, with half the number of men, more lumber has been cut than last winter when a full number of lumbermen were engaged.

AMONG recent insolvencies in Nova Scotia we observe the name of Sylvanus Morton one of the pioneer lumbermen of Queens' County. His troubles were occasioned by long continued depression in the lumber business and the depreciation of lumber lands in Nova Scotia. He was a very large holder of the latter. The assets and liabilities of the firm are not yet known.

Mr. Lewis Carvell late superintendent of the Intercolonial Railway is now engaged in forming a Company in New Brunswick and other provinces for the purpose of carrying on an extensive silver mining and crushing enterprise. The style of the company is the Canadian Silver Ore Crushing Company and the "Lightening Amalgamator Process," is credited in the circular with being a wonderful success.

JUDGMENT has been given against the International Coal and Railway Company of Sidney, C. B., at the suit of the Bank of Nova Scotia, for about \$50,000. It is probable the mine will be sold, unless proceedings are stopped, under an injunction now applied for. The

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

Terms Liberal.

THOMSON & BURNS.10 and 12 Front Street,
TORONTO

March, 1876.

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

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

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

Merchants call and see us.

GRAY, RENNIE & CO

Block House mines are to be sold, under fore-
closure, this week. These are dark days for
coal mining in Cape Breton.

THE official assignee has taken possession of
the estate of Mr. Wm. Runciman dry goods
dealer in Ingersoll. A leading Montreal firm
is understood to be the principle creditor.

MESSRS. Hatch & Mearns, hardware dealers,
Oshawa, were kind enough to accept about
\$5,000 accommodation paper of Messrs. Ireland
Gay & Co. We understand that they now are
offering their creditors sixty cents on the dollar.

ONE of the Halifax banks which has several
times experienced the attention of burglars, has
placed its vaults in communication with the
police station by means of a telegraph with
electric bells, and the least tampering with the
safe doors will bring a body of police to the
bank.

THE stock of Messrs. Lockhart & Haldane, a
wholesale dry goods firm which recently failed
in this city, was sold at auction a few days
since to Messrs. A. Farley & Son, and Mr. S. A.
Oliver, at sixty-eight cents in the dollar, after
deducting from the estimated value of \$117,000,
no less than \$18,000 for deterioration on the
goods.

MESSRS. A Keits & Son, brewers, of Halifax,
have obtained the contracts to furnish the
various corps of the Halifax garrison with ale
and porter. This firm have furnished beer for
the troops in Halifax for well nigh half a
century.

It ought to be tolerably apparent by this time
that loose and easy-going modes of doing busi-
ness, and the disregard of rules which are the
result of hard experience, will in these days of
competition and reduced profits, sooner or later
end in disaster. Among merchants who do not
appear to see this, however, is the firm of

The Leading Wholesale Trade in Toronto.

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

No. 15 PHENIX BLOCK,

FRONT STREET WEST,
TORONTO.**SCOTT, SUTHERLAND & CO.,****TRADE
AUCTIONEERS**

AND

Commission Merchants,
29 FRONT STREET WEST,
TORONTO

Messrs. Delisle Bros. of Montreal. On their
sales of hardware, amounting to about \$150,000
a year, they were in the habit of getting sixteen
per cent. gross profit. It cost fifteen per cent.
to conduct the business, and with interest and
partner's expenses they spent *twenty-two* cents
where they made sixteen. This could not last,
one would say, but it did last according to their
showing for some ten years, and as they made
no balances of their affairs they would leave it
to be understood they were in happy ignorance
of their condition. And yet these gentry were
wholesale merchants, and modern ones, moved
in good society, and were credited with possess-
ing some knowledge of business. Their father
lent them \$20,000. This by the way was
never to be asked for, but interest has been paid
upon it all along, and it comes in black and
white as a claim against the estate. They got
a large line of discount, and bought goods in
various markets. Yet for ten years it does not
appear that their father, their banker, their cre-
ditors, or themselves, ever discovered, or at-
tempted to discover, by means of a balance, how
they really stood. The result shows now in an
exhibit of forty-five cents on the dollar. We
are curious to see if there will be in this case
any departure from the usual custom of com-
promising, and beginning again.

THE exhaustive special report made by Mr.
Evans, Assignee, of Montreal, upon the affairs
of Messrs. Ferrier & Co., discloses facts and
figures which, if they had been known, or even
surmised a year or two ago, would have sufficed
to lessen the number of their creditors and the
facility of their credits immensely. Twenty-four
years ago, the Messrs. Ferrier began business
upon \$36,279 capital, which was loaned them
by their father, the Hon. Jas. Ferrier, at interest
up to 1858; when that amount was given to

The Leading Wholesale Trade of Toronto.

COFFEE ! COFFEE !!

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

All selected with great care.

Samples of above Green or Roasted will be mailed
free on application to**JAMES SHIELDS & CO.**

1875. FALL. 1875.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

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

TORONTO.

Jas. Ferrier, Jr., and the profits of the business,
in the seven years, had increased their surplus
to \$102,560, in spite of losses, netted on the two
years trade, 1856-7 of \$12,176. Up to
1863, the average surplus, shown at
balancing, did not vary materially from
this figure; but from that date until
1869 it declined by leaps of from \$2,000 to \$14-
000 in the twelvemonths, till the surplus shown
was \$33,387. At this time, says the report,
they increased their operations by going into out-
side manufacturing, &c., two of which ventures;
the Horse Nail and the Cut Nail factories, were
paying concerns; others were the reverse, as
subsequent developments showed. By the rise
in values of metal goods they were enabled to
write up their surplus in 1872 to over one hun-
dred thousand dollars; but in December next
year, down it went again to 50,000, and
even that sum was composed of such question-
able items as \$20,000, fourteen years drawings
over salary of one of the managers of the con-
cern; \$10,000 lost by a rope factory over insur-
ance; \$8,000 locked up in books imported to
sell in the States, and still lying—some fourteen
cases of them—duty paid, but dead stock in a
Western city. Indeed, there is a claim on
these, for accommodation notes given to the
manager of that joint-account, venture. But
how come about the deficiency of \$135,000 in
1876, when up to 1873 nothing but "surpluses"
so-called, had been drawn? By the following:
partners drawing \$39,000; business expenses,
interest, &c., \$89,000; bad and doubtful assets
written off \$80,500; other items \$9,500. Not-
withstanding that the annual average gross
profits on their sales for several years has been
but eleven hundred dollars, or one and a quarter
per cent on the sales, and in some better years
averaged six or seven thousand, the drawings of

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.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
WAREHOUSE:|
6 FRONT STREET WEST,
TORONTO.

ESTABLISHED A.D. 1840.

GLUE.

A LARGE STOCK ON HAND
OF ALL GRADES.

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

the two partners has been fourteen thousand dollars a year! It appears to have been with them, "live, and live well," never mind the "let live" as to their unhappy creditors. "There has been" says the report, "at no time any profit-and-loss balances ascertained from the general accounts, no trial balances, but the accounts were started afresh from the beginning of each year: the private ledger was kept by the senior partner, and into this the balances of general accounts were supposed to be transferred, but in reality were not, although regularly supplied by their book-keeper. The item of \$44,728, for which Hon. James Ferrier ranks on the estate, consists of the accumulation in the hands of the firm of his revenues for fifteen years past. The shock to the general sense of the business community by the stoppage of so old and extensive a house as Messrs. Ferrier & Co., is by no means lessened by the disclosures made in this report of their affairs. Out of the seventeen years business, whose results have been tabulated, eleven show a loss amounting to \$140,000, and but six show a profit of \$97,000. For all this, however, the private drawings of the partners show no diminution corresponding

The Leading Wholesale Trade of Toronto.

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,
AND
GENERAL MERCHANTS,
No. 65 Front Street East,
TORONTO.

MACNAB & MARSH,
WHOLESALE
HARDWARE MERCHANTS,
5 Front Street East,
TORONTO.

to the yield of the business. Eight thousand dollars for the one, and six thousand four hundred for the other, represents the yearly outgo to partners. Profit might come, or loss might go, but partners expenditure went on for ever. With results that should have counselled economy, and with assets staring them in the face which they must have known to be, and which the assignee now mildly characterizes as far too old to be good, they still kept up a ratio of expenditure more befitting men independently wealthy, than the possessors of the precarious revenue, and the unsatisfactory business shown above. A rather doubtful compliment to the firm, and a piece of poor comfort to their creditors is found in a closing paragraph of the report to the effect that they had "always up to the day of assignment met their payments promptly and with ease."

The Leading Wholesale Trade of Toronto.

G. B. SMITH'S TRAVELLERS
ARE NOW ON THE ROAD IN ALMOST
ALL DIRECTIONS.
The prominent features in his Spring Stock will be
Woolens, Tailors' Trimmings, Gents' Furnishings, Ladies' and Gents' Hosiery and Gloves.

In these departments he proposes to keep a very complete stock, and will not be undersold by any wholesale house in Canada; while in almost all other classes of general dry-goods he has secured such lines as could be bought for cash at something less than current prices without so much reference to complete assortment as extra value. For instance, special value in Coloured Grey and Black Lustres, Fancy Dress Goods, Coloured and Black Silks, Harvard and Oxford Wincey Shirtings, English and American Prints, American White Cottons, Ducks, Kentucky Jeans, etc.
A splendid variety of ladies' Scarfs, Ties and Collars.
The subscriber is fully convinced, after fourteen years of a successful business life, that the only road to prosperity in the mercantile way is through the simple and straightforward plan of buying as cheap as he can and selling as cheap as he can, and avoiding the besetting error of the times which so many merchants, both wholesale and retail, are falling into, viz., trading beyond their means, thereby giving those from whom they get long credits the advantage they ought to give their customers.

G. B. SMITH,
WHOLESALE DRY-GOODS, 7 WELLINGTON ST., EAST.

TO MERCHANT TAILORS.
HUGHES BROTHERS
are now showing a splendid assortment of
Fancy Trouserings,
Worsted Coatings,
Nap'd Overcoatings
Beavers,
Black Broads & Doeskins,
and a full range of
Tailors' Trimmings.
Terms Liberal. **HUGHES BROTHERS.**
Toronto, 62 Yonge Street, Oct., 1875.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.
56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

HENDERSON,
BOSTWICK & Co.
IMPORTERS OF
MILLINERY & FANCY GOODS,
Manufacturers of Straw Goods.
58 FRONT ST., WEST,
TORONTO.

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

McINNES BROS. & CO.,

HAMILTON,

Will open on

Wednesday, the 8th of March.

Attention is directed to their

CIRCULAR,

NOW OUT, FOR PARTICULARS OF

DRIVES AND SPECIAL CHEAP LOTS,

Which will now be offered.

McInnes Bros. & Co.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

TORONTO, CAN., FRIDAY MAR. 24, 1876

THE DOUBLE LIABILITY OF BANKS

This is a matter of interest to every person in the country that ever handles money beyond the very smallest amount. The monetary currency of the country is wholly issued by the chartered banks with the exception of the small amount represented by the one and two dollar bills of the Government. These bank notes circulate as freely in Canada as the notes of the Bank of England do in England, for, although not a legal tender, they are universally received, and no one would ever think of refusing them when offered. The whole community then become involuntary creditors of the banks. Depositors can choose whether to deposit or not, whether to put money in the Government Savings Bank, in a Building Society, or in a particular bank. But note-holders practically have no option.

It is then undesirable in the highest degree to weaken any security which the public holds for the payment of a bank's issue. And for this reason we regret very much to learn that a movement has been talked of in Ottawa since Parliament assembled, having in view the abolishing of this great safeguard of double liability of stockholders. Against such a course we must record our emphatic protest at the very outset. We should regard it as a violation of what was practically a solemn compact entered into between the banks and the country when

the charters were last renewed. It will be recollected a strenuous attempt was made to assimilate the currency system of Canada, so far as the security for bank notes was concerned, to that of the United States, and that most of the banks resisted this on the ground that the interests of a country like Canada would be better served by continuing the circulation as it stood, with some restrictions, which they were willing to adopt. They were ready to consent to limit their issues to the amount of the paid-up capital. They suggested that the formation of a reserve fund should be secured by legislation. But one point on which they laid great stress so far as security was concerned, was the double liability of the stockholders to the creditors of the banks. The law as it formerly stood was defective on this point, and they recommended that clauses be inserted in the act about to be passed with a view to making this liability operative.

Negotiations were carried on for some time between a committee of bankers and Sir Francis Hincks, then Minister of Finance, and the present Banking Act was finally introduced as a Government measure. Having passed the ordeal of readings in the two Houses, and being very thoroughly discussed clause by clause, and almost line by line, it received the Royal assent and became law. Few more pieces of legislation have been effected since the Act of Confederation was passed, and on this basis all the banking operations of the country, the issue of notes included, have rested for seven years back.

It would, therefore, be unfair to the public to take away this large element of security which they now enjoy for the issues of banks. And to do them justice, we believe that the agitation for such a change will not receive any countenance from them. It has originated, we fancy, in a quarter where the object in view is to pave the way for getting up new banks. It is desired to make the responsibility of shareholders as light as possible so as to enable new stock to be more easily obtained. But it is not the interest of the public to diminish the responsibility of bank stockholders. And it is not the interest of the banks themselves. In these days of keen competition for deposits, one of the most important elements in favor of the banks is that their creditors shall be undoubtedly safe. The stronger they can make that appear the more will the public be inclined to trust them. Then their circulation is a most important element of profit. Nothing could be more undesirable for the banks

than that there should be uneasiness or mistrust on the part of those amongst whom their notes circulate. The interest of the banks clearly is that both depositors and not holders should have implicit confidence. Anything that would weaken security would undoubtedly weaken confidence. It is therefore, clearly the interest of the banks to preserve all the safeguards that already exist, and to resist all efforts to tamper with them.

IMMIGRATION AND EXPENDITURE.

We are enabled from the Report of the Department of Agriculture presented to Parliament to make our annual review of immigration to Canada for the year 1875 and of the expenditure therefor. In the first place we will give the total number of all arrivals of immigrants in the Dominion from 1868, the first year after Confederation, to 1875 inclusive, distinguishing those who arrived at the port of Quebec for the same period :

Years.	Total Arrivals.	Via St. Lawrence
1868	71,448	34,300
1869	74,365	43,114
1870	69,019	44,475
1871	65,772	37,020
1872	89,186	34,743
1873	99,109	36,901
1874	80,022	23,893
1875	43,458	16,038

These figures show a continued and steady decline of the immigrant arrivals by the St. Lawrence from 1870, and especially is the decline marked for the year 1875, both in the arrivals by the St. Lawrence and the total arrivals.

We may specially notice the arrivals of immigrants from the United States, which have been obtained from the custom-houses along the frontier, in connection with the entries of settlers' goods. They are as follows for the last three years :

Years.	Arrivals.
1873	8,991
1874	14,110
1875	8,139

The value of personal effects entered by these settlers in 1875 was \$435,054. It is ascertained that these settlers are, for the most part, returned Canadians, who probably felt the hard times in the United States which commenced with the crisis of 1873.

We now come to another feature in the figures, and that is, after all, the most important for Canadians. It is known that the immigrants who come to this country are of two classes: one, simple immigrant passengers who choose the St. Lawrence route, or that by the Suspension Bridge, to proceed to the United States, and these are not, properly speaking, immigrants to Can-

ada, although they are some times so treated; the second are, immigrant settlers in Canada. We give the figures of both classes for the years above selected :

Years.	Im. Pass'gers for U.S.	Settlers in Can.
1868	58,683	12,765
1869	57,202	18,630
1870	44,413	24,706
1871	37,949	27,773
1872	52,608	36,578
1873	49,059	50,050
1874	40,649	39,373
1875	9,214	27,382

It will be observed, by comparison of these columns, that the decline in the immigrant passengers for the United States was very much greater than that in the immigrant settlers in Canada; the numbers of the former in 1875 not being one-fourth of those of 1874, and not one-sixth of those of 1868. On the other hand, while there has been considerable decline in the immigrant settlers in Canada within the two last years, the gain on a comparison of the whole columns has been both considerable and continuous. It is claimed by the Government that this may fairly be set down as the result of the vigorous immigration policy which has been pursued. At any rate, it is what we have to show for the considerable sums of money expended.

In noticing this question of decline of immigrants to Canada, it may be well to observe what the movement has been from Great Britain; and here we take the following figures from Mr. Valpy's Board of Trade Return :

Emigration from Great Britain in 1873..	310,612
" " " 1874..	241,014
" " " 1875..	173,809

There are specialties in the immigration to Canada of 1875 worth noticing. The arrivals at Quebec include 3,285 Mennonites, and the settlers on the west shore of Lake Winnipeg, 285 Icelanders. We are informed that during the coming season a considerable additional number of both these classes of special immigrants may be expected.

Of the immigrants brought out by the exertions of the Department of Agriculture the great bulk belong to the class of agricultural labourers and their families. The whole number of mechanics was only 977 during the year. We are informed, on official authority of the Report referred to, that the agricultural labourers found ready employment, and that the demand for this class in the Province of Ontario was not fully met. The small number of mechanics who came out, will show that there was not actually much room for the manifestations of trades jealousy which we saw during the year. We are further specially informed by the official report of the Department of Agriculture, that there has been little or no

suffering among its immigrants during this severe winter; the suffering which has taken place, having been among the residents in towns and the ordinary population.

A feature of the immigration of 1875 was that all the arrivals in Canada from beyond the sea came in steamships. There was an exception of a small number (562) of Scandinavians, who came by sailing vessels *via* the United States. The superior speed and comfort of the steamships more than counterbalance the additional expense. The contrast in the health of immigrants who now come under these superior conditions is marvellous when compared with the terrible sickness which prevailed with the crowds and long voyages by sailing vessels of former times. Four births and seven deaths of infants were recorded on the passage, during the year.

The amount of money ascertained and reported as having been brought into the country by the immigrants during the year was \$909,519, and the amount of settlers' effects entered \$435,054, making a total of \$1,344,573; but, of course, the amounts not reported would very considerably swell this sum.

The ocean immigrant fare appears to be fixed by a combination at £5 5s od sterling, but the Canadian Government afford passenger warrants for immigrants to Canada for \$4 5s od sterling, and a special class of warrants for a limited number of families of agricultural labourers and female domestic servants for £2 5s od sterling. The Ontario Government did, during the year, allow its bonus of \$6 to go in further reduction of the passage, and, in many cases, the labourers' unions subscribed the balance of the passage money. We are informed that without this assistance the great bulk of the families of agricultural labourers whom we received last year could not at all have come.

This brings us to the second part of our consideration, viz: the question of cost, and this appears to have run up steadily and continuously for the last last six years, as is shown by the following statements :

Years.	Immigration.	Quarantine.
1870.....	56,498	16,890
1871.....	63,796	21,525
1872.....	126,124	24,192
1873.....	234,000	27,514
1874.....	251,120	30,292
1875.....	296,692	25,530

The expenses for quarantine are not, strictly speaking, an immigration expenditure, as they would in any event have to be incurred, and immigration has not for some years past given quarantine much trouble. Permanent immigration establishments in Canada would also have to be maintained, quite apart from any exertions made to

promote immigration. We notice also that there have been considerable expenses incurred by the Provinces additional to those of the Dominion. They are as follows during the year :

Ontario	\$94,060
Quebec	39,420
New Brunswick	13,035
Nova Scotia.....	9,981
Total.....	\$156,496

We notice also that \$58,900 of the Mennonite loan of \$100,000 voted by Parliament last session was taken up during the year, and probably the remaining portion will be before the fiscal year expires. Mennonites of means in Ontario have given bonds for this advance, and it is to be repaid.

The expenditure of the Department of Agriculture for Mennonite transport, by the agreement under which they were induced to settle in Manitoba, was \$46,234, less a refund of \$8,430. This cost is considerable, but the Mennonite settlement appears to be satisfactory. In the aggregate, the Mennonites have brought with them a considerable sum of money. They are well adapted for prairie settlement, and their colony is thriving.

Among the special items of the bulk sum we have above given for immigration expenditure in 1875, is one of \$67,026 for general immigration contingencies, including passenger warrants, commissions, and immigration publications. Another is an item of \$109,998 for European agencies and travelling agents salaries and expenditures. This last item was considerably augmented by the expenses of the Agent-General's establishment in London. They have now, however, been cut down, and the Agent-Generalship abolished, a simple Canadian agency being substituted therefor, the expenses of which are not to exceed \$25,000 per annum; the expenses of agencies, etc., are also limited for the future to \$25,000. The Provinces pay a refund to the amount of \$9,000 in deduction of the \$25,000 for the London establishment, for the accommodation which they are specially afforded at it. Despite these sweeping deductions which took place at the close of the year, the Ministry have met with serious growls in Parliament at the amount of immigration expenditure, and these growls would probably have been much more serious if the ship had not been set in trim before the storm came.

—The annual meeting of the shareholders of the Northern Railway was held on Wednesday. We cannot make room for the report in this issue, but it will receive our attention next week.

LIFE INSURANCE LEGISLATION.

Considerable progress has been made in insurance legislation during the past two years. When the usual annual bill was introduced on this subject a couple of years ago, the Hon. John Hillyard Cameron went so far out of the ordinary groove as to strongly press upon the House the importance of appointing an insurance commissioner; but at the close of the debate the matter was dropped in the usual fashion. However, the result of the legislation of last session proved to be more fruitful than that of several years previous. The Government went so far as to appoint a Superintendent, limiting his power to the business of fire insurance. This was an important step, but as the contracts of fire insurance companies do not usually extend over a period of more than one year, or three at the most, there is not the same necessity for carefully guarding the interest of policy-holders as there is in companies doing a life business where the contract does not cease in many instances for thirty or forty years. In their discussions the House, we trust, will keep this fact prominently in view. The question is not what is best suited to convenience, but what will best secure an annual saving, from year to year, for the benefit, in most cases, of the next generation.

On Monday last a bill to amend and consolidate the several acts respecting insurance was introduced by the Minister of Finance, who explained that the object of the act was to extend to life insurance the provisions already existing in regard to fire insurance. We have just received a copy of this bill, and we find that it has been modified in a few particulars, since first drafted some weeks ago, but not to an extent that will affect the principles involved. A hasty perusal of the bill will satisfy anyone that the superintendent has not attempted to satisfy the demands of any class of companies. His aim has evidently been to give security to policy-holders, with due regard for existing insurance interests.

Although some of the clauses in the bill may meet with much opposition in certain quarters, still we are of opinion that as it now stands it is a fair compromise between the rival interests. No doubt the American mutual companies were justified in taking an exception to one of the clauses in the rough draft sent out for inspection some weeks ago. It would be quite contrary to the principle of mutual companies to create a preferred class of creditors among policy-holders. We have no doubt that the bill will be amended in this particular. British companies also protest

against it on the ground that it is unnecessary for them to give special security where none is needed. Looking at the bill in all its phases, it must be admitted that the Superintendent has shown himself worthy of his position, and in this respect has met the expectation of his friends.

In regard to the deposit which it is necessary to make with the Government before obtaining a license, there appears to be no change. But in future it will be necessary for all companies to maintain a fund sufficient to pay all matured claims and re-insure all outstanding risks. In the case of failure of any company complying with this condition the Finance Minister may withdraw its license within sixty days.

What appears to us the most extraordinary feature in the bill is the exemption of Canadian companies from the operation of the clause which requires other companies to place their assets in the hands of two or more trustees chosen by the company, residing in Canada, and approved by the Minister of Finance. We think that experience will prove this to be injurious to their interests. Policy-holders in foreign companies will be protected to the full amount of the value of their policies, as this sum will be specially vested in the hands of trustees for their sole benefit, while policy-holders in native companies are only protected to the amount of the Government deposit, \$50,000. Should this not be sufficient to satisfy their claim they would then have to rank with other creditors on the remaining assets of the company, if any. The working of this clause will be better shown by taking as an example the case of a company doing a business other than life insurance. A "Loan and Life" company now applying for incorporation, for example, might find its loan business disastrous and meet with utter ruin; then the funds of its policy-holders would be absorbed in its losses. It is claimed, by those who advocate this exemption clause, that it is entirely unnecessary on the ground that the directors of Canadian companies are already trustees of the funds of the several institutions they represent. The interests of policy-holders and directors are not always identical, and the latter have in more than one instance abused their powers. We fail to see the force of this and other reasons given. American companies, at least, will not be slow in taking the advantage of this shortsighted and suicidal policy to Canadian insurance interests.

In the case of insolvency of any company, all the assets held by the trustees, with the amount of the Government deposit, are to be applied *pro rata* in settlement of all

claims, including bonus additions and accrued profits of Canadian policy-holders. The valuation of policies is to be made at the rate of four and a half per cent. per annum. This caused considerable discussion in the House when the bill first came up. We know it is a grave question, and in another part of this paper we give it that consideration it deserves. There are other matters in the bill of rather minor importance that we cannot notice just now.

LIFE INSURANCE RESERVES.

"High interest means bad security," said the old Iron Duke, and many a rash investor has acknowledged the truth of the axiom with groans. Still "high" and "bad" are relative terms, and it would be well if we could frame a scale whereby the particular degree of badness in a security would be indicated by the precise height of the interest demanded, but the first trouble in doing this occurs in attempting to fix the zero of the scale. Supposing a man to be offered absolutely perfect security for his money, what interest would he be content to receive? An answer is impracticable, because no such instance occurs in nature, and we can only proceed by approximation. Probably the most perfect security offered, either now or at any previous period of the world's history, is by the Consols of the British Government, and we may therefore say that the best security attainable in our day the world over, commands a rate of interest of 3½ per cent., and to this rate necessarily gravitate the rates in all other investments of capital according as the security offered approaches that quoted. As a rule, it may be laid down that average investments in Great Britain and the main part of Europe would realize from four to five per cent.; anything beyond this would be classed as speculation. That the rate of interest has been gradually sinking for centuries in Europe is certain, as we can trace its gradual fall from the time of Henry VIII., when the ordinary commercial rate was fourteen, and the legal maximum ten per cent.; the fall being doubtless due partly to the increase of capital, but mainly to the increase of security, and it is the opinion of many that the fall is now near its end, although in Holland during part of the last century it got down as low as two per cent. A similar fall has been evidently felt in this country in quite recent times; our Government which had once difficulty in borrowing at six, now can raise funds at four and a half; building societies which formerly loaned at from twelve to thirteen, or even higher rates, now lend at nine or ten; and municipalities have little difficulty in getting near par on their

debentures bearing six per cent., which formerly would have been sold to make from eight to ten. And there is good reason to suppose that the fall with us is not yet over; and that with the daily increasing stability of our credit, and the enlarged facility for the influx of fresh capital, a still further descent may confidently be expected.

We have said this much preliminary to a few considerations as to the rate of interest which should be employed by life insurance companies in their calculations for the future, or what should be adopted by Government as affording a minimum that a company cannot overstep without endangering the security of its long and important contracts. We are not now discussing whether it is the duty of, or even advisable for a government to lay down such a standard; but assuming that such is to be done, we propose to ask what this rate should be. And here at the outset we notice that a life insurance company differs in principle from any ordinary commercial business or banking establishment. The contracts extend over long periods in advance, possibly a life time, almost certainly over 40 years, and we have to regard not merely what interest can be realized at present, but what interest is likely to be realized in the future; again there should be no risky speculation with the funds intrusted to such a company; these funds are in reality trust funds confided to the directors by the policy-holders, and it is of the utmost importance to the well-being of the community and the interests of the widows and orphans of the insured that these powers should be so administered as to be forthcoming in their integrity when the termination of the contract occurs. In the calculations on which the tables of a life company are based, the premiums are supposed to be invested at the assumed rate immediately, thus making an allowance for any portion of the funds remaining unproductive, which cannot in practice be avoided, and still less making allowance for loss of funds by bad debts or depreciation of securities. It is evident, then, that a life insurance company ought not to adopt a rate as high as can be realized in ordinary commercial transactions or investments, and the question now comes—How much lower should it be? Actuaries are pretty well agreed in answering, from $1\frac{1}{2}$ to 2 per cent. lower, and in fact the State of Georgia fixed the two per cent. by enactment. Prof. de Morgan, probably the highest authority that can be quoted on the subject, says: "The rate assumed by the offices should never be above that at which the government can borrow." Mr. Winston, the president of the largest and most successful company in the U. S., says: "That

the calculation of receiving four per cent. interest is a safe one for the future, we believe few if any will doubt. Many persons believe that four and a-half per cent is sufficiently conservative, and this may be and probably is, the fact. A higher rate of interest than four and a-half evidently would not be safe when we take into consideration the fact that a certain amount of expense and risk is connected with these investments of funds, and that the rate of interest on such securities as should form the basis of life insurance has not yet, as a rule, exceeded 5 per cent." The whole question came up for discussion more than once before the convention of insurance companies of the United States, and resolved into a choice between 4 and $4\frac{1}{2}$ per cent. Let me now look at experience. English companies reserve at the rate of 3 or $3\frac{1}{2}$, except in some special case, when 4 is taken as a sort of computation for the exaggerated effects of the old Northampton table; yet the rate of interest made by these companies on the average during 1874 was 445-100th. This calculation is made by the assistant-secretaries to the British Board of Trade on the following principle:—"The rate of interest that the company has realized can be determined by comparing the total clear interest shown or to have been made, with the mean or average amount of the capital and funds producing it. In this way, the effect of any unproductive portion of capital or fund is duly taken into account. It would be unreasonable to adopt for valuation purposes a rate of interest higher than that so determined, and it would be dangerous to adopt a rate as high. The pecuniary object of an assurance company should be, to be safe, to secure the certainty that its engagements will be promptly met, despite the bad debts that may arise on its loans, and the losses that may accompany the realization of its investments at reduced prices. In fixing the interest for valuation purposes, there should obviously be deducted from the rate of interest made in the past, a margin amply providing for all the possibilities of unfortunate advances and falling prices. Although prices may rise and unexpected gains be discovered, a company is not thereby relieved from the responsibility of taking all possible care to avoid a deficiency. Apart from the fact that a continuous rise in prices would indicate a continuous fall in the productiveness of future investments, it must ever be borne in mind that the safety of assurance is supremely important, while the maintenance of any excess in the fund is comparatively a trivial matter; besides, any excess of fund is invested, and in the end the additional interest on it will nearly or quite repay whatever sacrifice may be made in the present."

Now turn to the United States. Here the legal standard of New York is four and a half, and of Massachusetts four, and the other States follow one or other of these examples, with the single exception (so far as we know) of Minnesota, which allows six. Looking at the actual experience of the companies for the past ten years, we find the mean rate to be 5 76-100, varying from a maximum of 7 39-100 to a minimum of 3 85-100; and for the year 1875 we find the average to be 5 96-100, with maximum 8 4-100, and minimum 3 64-100.

In Australia, which may be supposed closely to resemble Canada in its circumstances, the rate used by the companies is four.

Viewing all this widely extended experience, it may be a question whether our Government would not do well by adopting four per cent. as the legal basis for computing the reserve below which a company should not be allowed to fall; but we think there can be no question that they ought not to allow the rate to be fixed so high as five per cent. The one and above all essential point in a life company is the absolute security of the policyholders, and to this all other considerations should give way. Large dividends to shareholders and bonuses to policyholders are good things in their way, but may be bought at too high a price, and it is surely far less injurious to a company to hold in hand a reserve which may turn out to be larger than is absolutely necessary, than by running itself to the verge of danger, to throw doubts on its stability, and give a shock to all life insuring institutions.

THE BANK OF THE STATE OF NEW YORK.

Some additional facts have transpired with regard to this bank, and it now appears certain that there was no necessity for closing its doors at all. It has ample reserves of specie and legal tenders, a large amount of valuable business, and assets sufficient to return a million dollars to the stockholders after every allowance had been made for bad debts. The doors of the bank were closed apparently in a fit of either despondency or downright "sulkiness."

The Government bank examiner had ascertained the large amount of losses that had been sustained, and the Clearing House by an overwhelming vote had ruled the bank out from the association. But the institution had ample reserves to meet all demands, and in fact, it presented a condition not entirely unknown in banking, viz.: that abundance of strength is maintained so far as reserves

are concerned, while bad debts and losses are carried which have eaten away large portions of the capital. Had the directors possessed nerve and promptness requisite for the position they found themselves in, they could easily have made arrangements for recovering their position in the Clearing House. But the bank was one of those old conservative institutions of New York which present in many of their features so striking a contrast to the general characteristics of the American people. It had lasted fifty years. Its stockholders were rich, and, as a New York financial journal has observed, a week ago, it would have seemed ridiculous to have suspected the stability of this respectable old corporation. Probably this is the very thing that caused the collapse. Had the bank been young and pushing its way, its managers would have fought hard before closing. We have had an instance in Canada of a bank living on from hand to mouth for years, in danger almost every day, yet surviving till a storm compelled it to succumb. The directors of this New York bank were probably stunned and paralyzed by being ruled out of the Clearing House, and lost their presence of mind altogether. This was a very unfortunate circumstance, as it disturbed business and confidence and led to other institutions being talked about that are perfectly sound. It is, however, to be reorganized on a reduced business, and Mr. A. Belmont, the well-known capitalist is to be the President. The fact that the condition of the bank was revealed by a Government Examiner, is worth noting, in view of the question whether something of the sort is not desirable here.

UNION PERMANENT BUILDING AND SAVING SOCIETY.—The annual meeting of the shareholders of this institution was held in the company's office, Toronto, on Monday last. The report, which we publish in another column, shows that the Society, notwithstanding the general depression so long existing, has had a prosperous year. The paid-up capital has been increased \$84,885. There has also been an increase of \$12,438 in the deposits. Two dividends of five per cent each have been paid, and the sum of \$15,000 added to reserve, which now stands at \$45,000 and is nearly fourteen per cent. on the paid-up capital. The management express their intention of borrowing money on debentures, as empowered by the new Act, and extending their business in the rural districts. The name of the Society will also be changed so as to convey a more adequate idea of the company's business.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—The report of the directors, at the fortieth annual meeting held in Liverpool on Feb. 23rd, states that the fire premiums for the year amount to £1,040,568, and the losses to £521,735, showing a net surplus of £217,588. The general reserve and fire reinsurance fund will be increased from £700,000 to £850,000. The directors recommend a dividend of 8s. per share, together with a bonus of 4s. per share. In the life department new insurances have been effected for £386,626, and the reserve fund for that department is increased by £79,877, to £2,177,814.

—The Quebec legislature have, in their wisdom, decided to tax the premiums of fire insurance companies three per cent. on their gross receipts. In view of the experience the companies have had during the past few years there is an apparent hardship in this, and it certainly would be a real hardship were there no remedy. The average profits of the companies doing business in Canada ought to be fifteen per cent. of their gross receipts, and the returns last published show that they did not realize this amount. If the Legislature have found it necessary to confiscate three per cent. of the companies receipts, which is equal to twenty per cent. of the net profit, we do not see why the companies should petition His Excellency the Governor General to veto the bill when they have the remedy entirely in their own hands if they choose to exercise it. All that is required is to add to each premium receipt, as a separate item, the amount of Government tax, fixing the minimum sum charged on small premiums at ten or twenty cents. This would recoup them for the loss sustained, but the burden would have to be borne by the public, and not only so, but the companies would have to encounter the disadvantage of acting as a medium through which taxes were raised; for high rates mean, to some extent, diminution of business. We hope the Quebec Government will soon see the necessity of a system of taxation which is so grievous to the interests of insurance.

—A member of the Nova Scotia Legislature has introduced a motion for the abolition of the ten cent. royalty on coal exported from that Province. It is doubtful if the resolution will be carried as the Government needs an addition to rather, than a contraction of, the sources of revenue. By the returns it seems that \$12,000,000 is invested in Nova Scotia coal mines. Work is given to 4,000 miners and 18,000 persons who with their families represent one sixth of the population of the Province are employed in one way or other in the industry, absorbing about \$150,000 per month in wages.

The coal raised gives carriage to 3,500 vessels, and it is conceded that next to the Fishery the coal trade is the most important of the Nova Scotia industries.

—A gentleman named Allison who recently died in St. John insured his life several years ago in an English company for \$10,000, but having met with business difficulties the policy was given as collateral security to the Commercial Bank of New Brunswick. On the failure of that institution it was sold at auction for \$4,000, and the purchaser now realizes \$6000 on his investment.

—At the annual meeting of the Halifax Banking Company which was held last week the directors were reduced to five. Mr. W. M. Harrington was elected President. By the statement it appears that the profits of the year barely amounted to eight per cent. of the paid up capital.

—The ratepayers of the City of Quebec have carried a by-law granting \$90,000 to the Lake St. John Railway.

—Last year a Halifax policyholder in the Canada Life sold a \$6,000 policy for \$600 and died within three months, the purchaser netting \$5,400 by the operation.

—We are unavoidably compelled to reserve for our next issue the Financial Review which usually accompanies the publication of the Bank Statement.

Correspondence.

INSURANCE JOURNALISM IN MONTREAL.

To the Editor of the Monetary Times.

SIR,—In the interest of the public generally, and of the Insurance and Commercial fraternity particularly, I feel it my duty to ask your publication of the enclosed "private" letter addressed to the "Manager and Directors" of the "Stadacona" by M. S. Foley & Co., publishers, in Montreal, of a newspaper called the *Journal of Commerce*.

The Manager and Directors of the Company not feeling intimidated by the threatened action of this Journalist (?) and his implied allies our "foes" declined to purchase immunity from attack in the manner indicated and declined to remit the \$250 as desired. The result has been the insertion in the *Journal of Commerce* of 17th inst. of a hostile criticism on our Annual Report for 1875, the same being manifestly unfair and untruthful in its tone and deductions. The ordinary reader, after perusal of this article, would infer that the "Stadacona" had made a deficit of \$80,000 upon the years business, and had impaired its capital to that extent, the fact being that, after fourteen months operations, we have really a Re-Insurance Reserve, after paying dividend, equal to 75 per cent of the amount required to re-insure outstanding risks, and this without touching capital. Again, the Life Reserve, after two months operations only, is said to be \$171; really it is \$50,171, or the Government Deposit counts for naught. The animus of the writer, be he Editor, or Manager of some

rival Insurance Company, as is delicately implied by our "private" correspondent, is too evident; [and whilst we could not let pass so flagrant an instance of blackmail on the part of an Insurance Journalist (?) we can very well afford to leave the public to judge of the value of a criticism based on half truths. In closing I must say, we quite agree with Messrs. Foley & Co., though with a different application of the proverb that "Honesty is the best Policy."

I am yours truly,

GEO. J. PYKE,

Gen. Manager Stadacona F. and L. Ins. Co. Quebec, 20th March, 1876.

[PRIVATE.]

Office of The Journal of Commerce, M. S. Foley & Co., Publishers, Exchange Bank Building, 102 St. Francois X'avier St., MONTREAL, 6th March, 1876.

To the Manager & Directors of the Stadacona Insurance Company, Quebec.

GENTLEMEN,—There are private but sufficient reasons why you should take into consideration the advisability of occupying half a page in our paper. We cannot explain them to you on paper; suffice it to say that they are partly known to your Agent here, and that we have within the past month lost two half-column advertisements on the front of our paper, and are losing half of a whole page this week, simply because we refused insertion to certain Editorial matter supplied to us. Please try to make us up the loss of the half page and we shall insert it for merely twice and a half what your present contract with us amounts to. We make this concession to prove to your foes that honesty is the best policy, in more senses than one.

Yours very truly,
(Signed) M. S FOLEY & Co.

Meetings.

UNION PERMANENT BUILDING AND SAVINGS COMPANY.

The annual meeting of shareholders of this company was held at the office of the Society, on Monday, the 20th inst. There were present Francis Richardson, President; Arthur Lepper, Vice-President; Jas Fleming Dr. W. B. Geikie, R. H. Trotter, and Jas. McGee, Directors; W. M. Clarke, Solicitor; also, Messrs. Geo. Smith, Robert Gilmour, Thomas K. Whitaker, J. H. Davis, E. T. Ledyard, John Heaslip, John A. O'Grady, John Morrison, N. A. Gamble, T. Gamble, Dr. Carlyle, John Elliott, John Eastwood, Chas. McCaffry, John Reed, &c. Mr. Richardson presiding. The following report was submitted:

Report.

The directors of the Union Permanent Building and Savings Society have the pleasure to submit their annual report for the year ending 29th February, 1876, which they trust will be satisfactory to the stockholders in every respect. The following abstract will show the result of the past year's business as compared with the preceding year:—

	28th Feb., 1875.	28th Feb., 1876.	Increase compared with previous year.
Capital paid up.....	\$241,519 18	\$326,405 03	\$84,885 85
Deposits.....	164,033 34	176,522 51	12,489 17
Reserve.....	30,000 00	45,000 00	15,000 00
	\$435,552 52	\$547,927 54	\$112,375 02

Being an increase on Capital Account as compared with the preceding year of \$84,885 85, an increase on Deposits (including interest) of \$12,489 17, and on Reserve of \$15,000, which includes about \$10,000 premiums received on

account of stock issued during the year. Notwithstanding the depression that has existed, and been felt more or less by all classes for some time past, this branch of the Society's business continues to prosper, as the foregoing statement will show; and at the proper time, as has already been intimated, the directors contemplate availing themselves of the powers conferred by the new Act in borrowing money on debenture at cheaper rates, and free from the fluctuations incidental to small deposits. Your directors will thus be enabled to obtain the advantage of cheaper capital by sale of the debentures of the Company from time to time, as they can find profitable employment for it. During the past year the amount of loans effected on real estate securities amounts to \$207,002, being in excess of the previous year, and the repayments, with trifling exceptions, continue to be met with regularity. Hitherto a considerable amount of loans have been effected on city property, but in order to meet the growing wants of the agricultural interests of the country, it is recommended that the necessary steps be taken to increase the business in that direction, by the establishment of new agencies, and the procurement of new business in the more improved districts of the Province. It will no doubt be satisfactory to the stockholders to note that, after paying two half-yearly dividends (Nos. 21 and 22) at the rate of 10 per cent. per annum, the sum of \$15,000 has been added to the Reserve Fund of the Society, now amounting to \$45,000, or nearly 14 per cent. of the paid up capital stock of the Society, leaving \$313 97 to the credit of Contingent Account. In accordance with the resolution passed by the stockholders at last general meeting, your directors have taken the necessary steps to obtain a change of the name of the Society from its existing corporate name to that of the Union Loan and Savings Company. An Act to authorize its change has already passed its third reading in the Parliament of Canada, and application has been made, under the Ontario Act of last session, to the Governor, for an Order in Council sanctioning the alteration, which your directors expect to receive in a few days. This change of name has been rendered necessary to enable the Board to avail themselves more effectually of the extended powers conferred on Building Societies by recent legislation of the Parliament of Canada and the Legislature of Ontario, and to convey a more adequate idea of the nature of the Society's business arising from such extended powers. The Auditors have made a careful examination of the Society's books, accounts, and securities, and the attention of the stockholders is directed to their certificate appended to the statements. The directors hold their seats from year to year, but are eligible for re-election, with the exception of Mr. Henning, who is absent in Europe, and having tendered his resignation before leaving in September last, the Board did not consider it necessary to fill the vacancy before the annual meeting.

FRANCIS RICHARDSON,
President.
W. MACLEAN,
Secretary.

Statement of Receipts and Disbursements of the Union Permanent Building and Savings Society for the Year ending 29th Feb., 1876.

RECEIPTS.

Cash in Bank from last year.....	\$ 12,653 11
Cash in hand.....	175 54
Cash from Stockholders.....	87,585 85
Cash on account Mortgages.....	141,053 13
Cash on account Depositors.....	278,668 05
Cash on account Collaterals.....	18,780 65
Cash on account Interest.....	1,819 28
Cash on account Premiums.....	10,478 20

\$551,157 81

DISBURSEMENTS.

Advances on Mortgages.....	\$181,425 00
Advances on Collaterals.....	25,577 65
Deposits withdrawn.....	274,182 15
Borrowers' insurance.....	4,939 96
Stock transferred to permanent....	2,700 00
Interest on Sundry Deposits withdrawn.....	435 04
Dividends paid.....	26,067 79
Parliamentary expenses.....	53 00
Office Expenses, Rent and Taxes..	3,400 00
Directors' Fees.....	1,642 00
Sundries.....	254 88
Cash in Bank.....	30,341 63
Cash in hand.....	138 71

\$551,157 81

ASSETS.

Mortgages, present value.....	\$522,210 74
Advances on Stock.....	7,252 00
Bills Receivable.....	3,780 00
Office Furniture.....	584 21
Interest on Bank Balances &c. not credited in General Statement....	500 00
Cash in Bank.....	30,341 63
" in hand.....	138 71

\$564,767 59

LIABILITIES.

Due to Depositors.....	\$176,522 51
" to Stockholders.....	826,405 03
" Dividend No. 22....	\$16,156 50
" Unclaimed Divid'ds.....	369 28
	16,525 78
Rest from last year....	\$30,000 00
" added this year....	15,000 00
	45,000 00
Contingent Account.....	313 97

\$564,767 29

We, the undersigned, have audited the Books of the Union Permanent Building and Savings Society for the year ending 26th February, 1876, and find them in conformity with the Statement, and have checked the Vouchers and Mortgage Registers, and find them correct.

JAMES CARLYLE,
WM. WILLIAMSON } Auditors.

The Secretary having read the notice convening the meeting, the following resolutions were unanimously adopted:—1st. That the report of the Directors and statement of accounts submitted to this meeting be received and adopted. 2nd That the by-law passed by the Directors at the meeting of the Board held on the 11th of February, 1876 for a change of the present name of the society to that of The Union Loan and Savings' Company, be and the same is hereby confirmed. 3rd That Dr. James Carlyle and John H. Davis, Esq, be and they are hereby appointed scrutineers for the purpose of determining the votes to be taken in the election of Directors of the Society for the current year. 4th. That Dr. Jamer Carlyle and W. Williamson Esq, be appointed auditors for the current year. The scrutineers reported the following gentlemen to be duly elected Directors of the Society for the current year:—Francis Richardson, Arthur Lepper, James Fleming, Dr. W. B. Geikie, R. H. Trotter, James McGee, and John Eastwood.

FRANCIS RICHARDSON, Chairman.

The Chairman having vacated the chair, the following resolution was passed unanimously:— "That the thanks of this meeting be and are hereby accorded to the President, Vice-President, and Directors of the Society for their successful management of the Society's business for the past year, and that the sum of seven hundred dollars be given to Mr. Richardson, and five hundred dollars to Mr. Lepper, for their services during the past year."

W. MACLEAN, Secretary.

At a subsequent meeting of the Board, Mr. Richardson was re-elected President, and Mr. Lepper Vice-President.

Insurance.

FIRE RECORD.—Londesborough, Mar. 16.—A house belonging to the Hagyard estate was destroyed by fire. Loss \$400; no insurance.

Ottawa, Mar. 17.—The workshops in rear of Mr. Somerville's marble works were destroyed by fire. Loss \$600.

Parkhill, Mar. 19.—T. Buglar's tannery was consumed by fire. Insured.

Simcoe, Mar. 18.—John Scott's carriage shop with contents was destroyed by fire. Partially insured.

Montreal, Mar. 16.—A building occupied by Mr. Bertrand was destroyed by fire. Loss \$500.

Port Hope, Mar. 15.—The skating rink dressing room was destroyed by fire. Loss \$2,000; no insurance.

Montreal, Mar. 15.—A fire gutted the house of M. De St. Jean. No insurance. The grocery of I. Black was damaged. Insured in Royal Canadian for \$500.

Port Hope, Mar. 20.—The store of Messrs. J. & J. Walsh & Co., was damaged by fire.

Kingston, Mar. 17.—The Vingar Works were damaged by fire to extent of \$750. Stock insured in Hand-in-Hand. Damage of \$200 to building covered by policy in Royal.

Sutton, Mar. 17.—J. K. Barnard's dwelling was burned. Loss \$2,000; insured in Western for \$1,300.

St. John, Mar. 17.—W. Musson's house was burned. Insured for \$800 in Liverpool and London and Globe, and \$800 in North British and Mercantile.

St. John, N.B., Mar. 15.—A fire destroyed the mill and barns of L. Young at Digdewash. Insured for \$4,000.

London, Mar. 12.—The residence of C. Beer was destroyed by fire. Insured for \$1,600.

Rock Island, Mar. 15.—A fire burned the dwelling of T. Nurse with other buildings. Loss \$6,000; insurance \$3,000.

SURRENDER CHARGE AND SURRENDER VALUE.

If a company were to issue a policy for a term of years, payable by the natural annual premiums, leaving nothing on hand at the end of any policy-year, it would incur the risk of having the soundest lives drop off during the term, leaving the less sound still insured. This might prove fatal to its solvency. To prevent this, it must either exact a deposit to be forfeited in case of the discontinuance of the premiums, or it must work on commuted premiums, and exact in case of discontinuance a forfeiture of the whole or part of the reserve thence resulting. The latter course has usually been adopted in life insurance. But it is objectionable in all cases, and intolerable in endowment insurance of definite terms. The injury to the company by the withdrawal of a good life prematurely, has little, if any, relation to the reserve. It is proportional to the insurance value, or present value of the insurance remaining to be done under the policy. It may be stated, from careful observation of the experience of the past, that if retiring policy-holders pay a surrender charge equal to eight per cent. of the insurance value of their policies, the company, being relieved from the risk of further insurance, will be as strong without them as with them, if not stronger. On very long policies, where the insurance value is large, and the reserve at first small, this charge may for a year or two exceed the reserve, and in that case there would be no surrender value. Indeed, if such policies were issued, there would be need of a special deposit, to secure the payment of the surrender charge, of the difference between the charge and reserve. But in all short term endowments the reserve at the start exceeds the charge, and in all long

ones it does so after a year or two. As the proper and equitable surrender charge, whatever percentage of the insurance value it may be, always decreases, while the reserve increases, it is manifest that a charge which is any fixed fraction of the reserve must be inequitable, that it must be insufficient on life policies or long endowments at the start, and become more and more exorbitant afterwards. The common rule gives a correct result only by accident, at the point where it intersects the proper line of charge. It will be noticed that the surrender value at the end of any policy year is the reserve less the surrender charge. The common rule of making the surrender charge a percentage of the reserve itself, say 20 per cent., tends to the absurdity of exacting for the surrender of the policy above given, at the end of its 14th year, after the insurance under it has wholly ceased, \$181.35. This is the penalty for not depositing with the company, as a Savings Bank, \$50.21, to secure the payment of \$1000 at the end of the 15th year. A principle which leads to such a result cannot be considered sound anywhere.—*Hon. Elizur Wright.*

ACTION ON A BILL OF EXCHANGE.—A very important case upon this subject came lately before the Common Pleas Division. The plaintiff had brought an action upon a bill of exchange, and had issued his writ out of Manchester Registry of the High Court of Justice under the provisions of the Bills of Exchange Act, which greatly facilitates the process of suing on a bill. The question was whether this writ was good. The Court unanimously decided that the writ was a good writ, and could not be set aside. The gist of their judgment is contained in the following passage:—"The Bills of Exchange Act did not give a new writ, but only some special provisions to what was essentially a common-law writ. The only way to construe the two Acts was subject to the rules under the Judicature Act; but subject first to the conditions under the Bills of Exchange Act; therefore a writ might be issued out of a District Registry." With regard to the question as to where leave to defend was to be obtained, the Court decided that if the defendant did not reside or carry on business within the district of the Registry, he might appear, under the Judge's order, either in the district or in London.—*Review.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, March 21st, 1876.

We have nothing new to report regarding the state of our wholesale market which although in some branches shows signs of improvement, in others again, everything is as dull as can well be imagined, so much so is the latter the case in the wholesale Grocery trade, that some of our largest importing houses are making arrangements to wind up their business here and transfer their location to the United States, whatever may be the cause for this, it is much to be regretted that we are going to lose some of our most influential and enterprising merchants, who doubtless before deciding upon such a step have well weighed the prospects of continuing to do business here and the chances they have of employing their capital to advantage in the Dominion. Hardware continues to show some signs of improvement. Leather is not in much demand. Drugs and Chemicals very quiet. Breadstuffs more active with upward tendency. Provisions quiet and steady. Ashes in moderate demand at lower prices.

We had a very heavy fall of snow on Thursday night and all Friday covering the ground to nearly two feet, last night about 9 o'clock snow

began again to fall and has continued ever since blocking up roads and streets in a surprising manner, putting a stop to trade of all kinds, as we close our report there is no appearance of the storm abating.

ASHES.—*Pots.*—The market this week has shown very little change, and about the same amount of business has been done, prices are again a shade easier, Firsts brought \$4.25 to \$4.42 closing at \$4.37½ to \$4.42; Seconds to a small extent were made at \$3.50 to \$3.55; *Pearls* are quite nominal at \$5 for firsts there having been no transactions reported. The stocks at present in store are Pots 3381 brls; Pearls 1206 brls.

BOOTS AND SHOES.—Business this week has been about equal to the previous one, the orders which have been filled, have worked down stocks here pretty well, so that manufacturers are preparing for further demands, and the prospects for the future are more cheering than for sometime past. Quotations are without any change. Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip Brogans \$1.30 to 1.50; Boys' split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—The demand on the market yesterday for cattle was quiet but not less than on the previous Monday, altogether there were about 18 car loads offered and sales were at rather higher prices the range of prices yesterday were \$3.75 to \$4.75 per 100 lbs live weight *Hogs* there were a good many in market altho a large number were unsold sales reported were from \$7.00 to 7.50 per 100 lbs. live weight.

DRY GOODS.—The number of buyers who have been in the city during the week has lent quite an air of activity to this line of trade, altho very few heavy purchases are reported. Importations this year have been very light but it is thought quite sufficient for the demand which is likely to arise, without leaving any great quantity on hand to be carried over by Importers. Remittances are about the same as last week, leaving, however, great room for improvement.

FISH.—The stock of fish is now entirely out of first hands and very nearly exhausted, and prices are in consequence very firm. We quote *Dry Cod* \$5.00 to 5.50 per qtl.; *Green Cod* \$5.00 to 7.00 per Draft; *Labrador Herrings* held at \$5.50; *Salmon* \$15.00, 14.00, 13.00 for No. 1, 2 and 3 respectively; *Mackerel* nominal.

RAW FURS.—We make a few changes on our list of quotations, brought about by the result of the London sales having become known, but there are very few furs offering here, sellers holding off for higher prices than those ruling at present. Business here is as quiet as it can well be. We quote *Beaver* \$1.75 to 2.00; *Black Bear* \$6.00 to 12.00; *Fisher*, \$6.00 to 9.00; *Silver Fox* \$25.00 to 60; *Cross Fox* \$2.00 to 5.00; *Red Fox* \$1.40 to 1.70; *Lynx* \$1.50 to 1.75; *Labrador Dark Martin* \$7 to 8; *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 to 2.50; *Dark 2nd Mink*, \$1.00 to 0.00; *Fine Dark Otter* \$8 to 10; *Fall Muskrat* 12 to 15c; *Winter do.* 20 to 23c; *Spring do.* 27 to 30c; *Raccoon* 25 to 60c; *Skunk* 25 to 50c.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst., were 74,520 brls. against 63,661 brls. on the 1st inst., and 50,586 brls. on the 15th of March 1875. Receipts during the past week were 10,498 brls. total receipts from 1st January to date 75,470 brls. being an increase of 217 brls. on the receipts for the corresponding period of 1875. This market was dull and inanimate all the week with nothing doing beyond the supply of

local wants, and without enquiry or transaction for future delivery. Yesterday there appeared to be a much firmer feeling, and holders advanced their prices and more sales were effected than for sometime past. Today the market continued firm but without much actual business transpiring. We quote *Superior Extra* \$5.10 to 5.20 *Extra Superfine* \$4.95 to 5.00; *Fancy* \$4.70 to 4.75; *Spring Extra* \$4.60 to 4.65; *Superfine* \$4.30 to 4.35; *Strong Baker's flour* \$4.75 to 4.85; *Fine* \$3.95 to 4.00; *Middlings* \$3.35 to 3.45; nominal; *Lollards* \$2.50 to 2.60, nominal; *City Bags* \$2.45 to 2.50; *Oatmeal* \$4.65 to 4.70; *Cornmeal* \$3.00.

GRAIN.—*Wheat*.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 378,231 bush. against 334,335 bush. on the 1st inst., and 168,729 bush. on the 15th of March, 1875. Receipts for the past week 38,400 bush.; total receipts from 1st January to date, 252,775 bush. being an increase of 191,874 bushels on the receipts for the corresponding period of 1875; all grades of this grain are still nominal in the absence of transactions, and the same remark applies to all other kinds of grain. Some few transactions are reported in *Timothy seed* at \$2.35 to 2.40; *Clover seed* is nominal, none coming in from the West, as better prices are procurable there, about 70c could probably be obtained here. *Pot Barley* \$5.00; *Pearl Barley* \$10.00.

GROCERIES.—*Teas*.—The market here has ruled very flat and lifeless, the only movement has been in fine grades of Japan, which are not plentiful here and may be quoted from 50 to 55c. The market at present is over stocked; a very large quantity of tea was offering here last week in U. S. account but without finding buyers, the owner gave as his reason for bringing it to this market, that the New York market was so dull he could not sell it there and he found the same complaint here "only worse." Black and Green teas are very little asked for. *Coffee*.—The slight improvement which has taken place in values in New York has not affected the market here and prices in the absence of demand are unchanged since last week with pretty full stocks. *Sugar*.—A moderate consumption demand exists for this article. Scotch refined has been selling at 7c to 7½c, being rather under last Tuesday's quotations; market closing firm. American granulated 8½c; Raw sugars have been enquired for, and sales reported from 6½ to 7c. *Molasses*.—The stock in first hands is small, some Muscavado was sold this week at 36c; Centrifugal 35c; some Barbadoes also changed hands at 42 to 45c; *Syrups* in small demand good qualities are scarce; Amber 65 to 67c; Golden 43 to 50c; *Rice*.—Stocks are now getting well worked down, the demand is small, sales from \$3.75 to \$4.00 as to quantity. *Spices*.—Black Pepper and Cloves have an advancing tendency owing to unfavourable reports from the producing markets. We quote, B. Pepper 12 to 12½c; Cloves 48 to 50c; Cassia 15 to 18c; Nutmegs 80 to 95c according to quality; Ginger 20 to 25c; Mace \$1.15 to 1.25; Tapioca firm at 7 to 8c; *Fruit*.—All kinds of Raisins are getting scarce and are firm at quotations but the demand is now very small. Layers \$2.20 to 2.25; Valencias 7½ to 7¾; Currants 6½ to 7c; Prunes 4 to 5c; Almonds are unchanged; Filberts 7 to 7½c; Walnuts 6 to 7c.

HARDWARE.—There has been more improvement noticed in this line of business during the past week than for sometime previous. Numerous though not very heavy orders are coming in from travellers besides a good many buyers in the City, the reduction in the rates of Railway freights no doubt helps to account for this. We make a few changes this week, we reduce our inside quotation for Tin Plates, and Bar Lead is also quoted lower. Canadian shot spikes on the other hand are rather dearer. Remittances are a turn better, but still hardly what could be described.

LEATHER.—A very moderate inquiry from the boot and shoe trade continues, and as stocks are not being reduced prices generally favour buyers. No marked improvement is now expected for the spring business, and there is no doubt that there will be a large surplus to be shipped to foreign markets. There is no change of any consequence in quotations.

LIQUORS.—*Brandy*.—The demand has slightly improved, but principally for job lots, which as a rule bring full prices, and the market may be quiet firm. The favourite brands in wood bring from \$2.20 to 2.75 per gallon; in cases \$7.50 to 9.25. *Gin*.—DeKuyper's in wood sells \$1.55 to 1.60; green cases \$3.96 to 4.00; red cases \$8.00; *Rum* \$2.15 to 2.40. *Spirits*.—Are in moderate demand, a few small sales reported both in bond and duty paid, the former at 57c and the latter at \$1.92. *Rye Whiskey* sells at 34c in bond and \$1.01½ D. P.

NAVAL STORES.—There is nothing doing as yet in this trade on which to base quotations, but as business will soon now be opening up, in another week or two we hope to be able to furnish reliable reports of the market.

OILS.—There is not much change in this business. The market for fish oils is quiet but firm, stocks being light. *Cod oil* steady at 62½ to 65c; *Seal Pale* is unchanged at 62½c; ditto straw is rather dearer than last week, being now quoted at 57½c; ditto steam refined 70c; *Linseed*; oil 45c; *Whale oil*, crude, 45c; *Mixed oil* boiled English 60 to 62c; ditto Raw 55 to 57c; *Olive oil* 95c to \$1.00; *Petroleum*.—This market is dull, very little doing in large lots which are still quoted from 28½ to 30c, while small lots and single barrels bring from 30 to 31c.

PROVISIONS.—*Butter*.—Receipts for the past week were 582 kegs, and shipments 920 kegs there is very little doing in shipping lots, but for choice butter there is a good demand, which meets with a ready sale at quotations. We quote store packed Western 16 to 17c; Dairy Western 18 to 19c; Townships Butter 21 to 23c; some very choice bringing as much as 26½c; *Cheese* is very quiet, demand being confined to local requirements at 12 to 12½c; round lots can be bought about 1c less. *Pork*.—Receipts 408 brls; Shipments 42 brls.; there has been a fair demand for new Mess at \$23.50 to 24.00, and for Thin Mess at \$22.00 to 22.50; *Lard* has been quiet at 13 to 15c as to package. *Tallow* rendered 7½ to 8c nominal, ditto in the rough 5c.

SALT.—Is without any material change, there are only small transactions taking place within our range of quotations; coarse 65 to 70c; fine 70 to 80c; factory filled \$1.10 to 1.25.

WOOL.—We have nothing new to report regarding this article for which there appears to be no demand, any sales transpiring being for mere handfuls, and quotations are nominally unchanged; *Super* 27 to 29c; Black and unassorted 26 to 28c.

TORONTO MARKET.

Toronto, March 23, 1876.

The quiet course of trade has remained undisturbed throughout the past week. Grain showed an advancing tendency for a couple of days, but on Tuesday a lull took place in transactions and left prices nominal with a rise of a couple of cents in wheat. In other respects the markets have developed no new features of interest.

BOOTS AND SHOES.—The trade continues to be busily engaged in orders for the spring. There is also some little doing in sorting up. Prices remain without any change of note.

DRUGS.—We note a slight improvement in business from that of the past few weeks. Prices are unchanged. Dealers complain of remittances and are apparently not anxious to press sales.

FLOUR AND MEAL.—*Flour*.—Stocks in store

on the 20th inst., were 21,094½ brls. against 14,282 brls. on the same date last year. There has been more done than for a number of weeks and prices show an advance. Superior extra is nominal at \$4.75 to 4.90. Extra sold at \$4.50, but later at \$4.55 f.o.b. Fancy has been in demand at \$4.30 to 4.35 without any sales to note. An improvement of five to ten cents has taken place in spring extra. On Monday there were sales at \$4.25 f.o.b. Superfine sold at \$3.85 f.o.b. *Oatmeal*.—Prices are weak but the market is more active. Car lots have changed hands at \$3.85 and 3.90 f.o.c.

GRAIN.—Stocks in store on the 20th instant; Fall wheat 334,990 bush.; Spring wheat 512,066 bush.; Oats 5,710 bush.; barley, 194,910 bush.; peas, 116,097 bush.; rye, 1,383 bush.; corn, 1,050 bush., against fall wheat, 133,646 bush.; spring wheat, 348,856 bush.; oats, 24,514 bush.; barley, 29,400 bush.; peas, 106,712 bush.; rye, 792 bush., and corn 9,000 bush. on the corresponding date last year. *Wheat*.—There has been a fair advance in prices since our last, and outside markets seem to have also felt the improvement. The only grade that is in active demand here is No. 1 spring, which sold in large lots on Monday at \$1.05 f.o.c. This figure would be readily given. No. 2 fall has sold at \$1.04 in store, and No. 3 at 95 to 96c f.o.c.; other kinds are nominal. *Oats*.—The market is firmer through small supplies, and 34c is readily given for car lots on the track; some cars have sold at 35c, which is now asked. *Barley* is fairly active at firm figures; No. 1 continues to sell at 80 to 82c f.o.b.; No. 2 has moved to a considerable extent at 65c, and No. 3 at 54 to 55c f.o.b. *Peas* are in fair demand but held firmly at high prices; there have been some small sales at 70c, only car lots. Round lots are held far above this figure. *Rye*.—The only movement is from farmers, who sell at 60c.

GROCERIES.—*Coffee*.—The market is very quiet and quotations have undergone no change. Rio brings 22½c; Java 31 to 32c; Ceylon 26 to 27c; Singapore 28 to 29c, and Jamaica 21 to 22c. *Fish*.—Little doing and our quotations are unchanged at \$3.20 to 3.25 for whitefish, \$3.00 for trout and \$5.50 to 3.75 for cod per quintal. *Fruit*.—Sales continue light, and as dealers are not importing more than small lots stocks remain small. Layers move in small quantities at \$2.50 to 2.60. Valencias in lots would be taken at 8c, but holders ask more, and are selling small lots at 8½c. Sultanas have changed hands to some extent at 13½c. Good Provincials can not be had under 7½c, but other kinds in small lots bring 6½ to 7c, and in large lots would be sold at 6½c. Prunes bring 6 to 6½c. Malaga figs in mats \$6.00 to 6.25. Walnuts 8c; Filberts 7½c; and Almonds 15½c. *Rice* is unchanged in all kinds at \$4.00 for lots, and \$4.10 to 4.25 to the country dealers. *Syrup* is moving steadily at late prices. *Sugar*.—All kinds are steady at last weeks quotations and there have not been many sales. Granulated brings 8½ to 9c, and dry crushed 9½ to 9¾. Porto Rico sold at 7c, and some of inferior quality at a little less. Barbadoes are obtainable at 7 to 7½c. English and Scotch refined bring 7½ to 8½c. *Tea*.—Prices remain tolerably firm but the demand is light both from jobbers and the country, and holders show no great inclination to sell. A few lots however and three or four lines have changed hands at quotations. *Tobacco*.—All kinds are firm and the demand light.

HIDES AND SKINS.—*Hides*.—The quietness of trade still continues. Dealers pay 6c for No. 1 steers of fifty-five pounds and upwards, and 5c for No. 2; 5½c for No. 1 cows and light steers, and 4½ for No. 2; and 3½ to 4c for grubby hides, and those that do not come up to the above classification. There is some demand for cured steers at 6½c., but in some cases 7c is asked. Cured cows are selling at 6 to 6½c according to the selection. *Sheepskins*.—Now bring \$1.50 to 2.00, but dealers seem to think that prices are

too high. Calfskins—A few are coming in at 8c for No. 2, and 11c for No. 1 green. Tallow is unchanged at 4 1/2c rough and 7c rendered.

HARDWARE.—Some houses are pushing sales more than appears to be safe; but there is little doing and prices are without change.

LEATHER.—Trade is much the same as at last report, and operations generally are confined to small operations. Stocks remain more than equal to demand, and in consequence prices have not an upward tendency. There is no demands for special stocks and the market generally is quiet. Prices are fairly maintained, but a cash purchaser could make better figures. Foreign are a little easier but not sufficiently so to warrant a change in our quotations. The general tone of the market is healthy, and there is every indication of a return to good business. Tanners wants remain high. Oil is hard to get and prices will stiffen.

PROVISIONS.—Butter.—The market is almost inactive and the only kind apparently enquired after is choice for local use. This is scarce and brings 20c when it can be had. Dairy in rolls sells at 17c; inferior is worth about 14c, but holders are asking 15c. Cheese—Is altogether unchanged at 12 to 12 1/2c for small lots of choice, and 10 to 11c for ordinary kinds. Eggs.—Fresh are saleable at 16c, and limed are not wanted. Pork—Retains in quietness the advance of last week; car lots are worth \$22, and smaller lots \$22.50. Hams—Little doing and prices unchanged. Pickled are worth 12c, and short-cut 13 1/2 to 14c. Bacon—The enquiry is light; Cumberland cut is worth 10 to 10 1/2c, smoked 12 1/2c, green shoulders 9 to 9 1/2c, and rolls, smoked, 13 1/2 to 14c. Hogs—There is hardly anything doing, but a car or two sells occasionally at \$8.40 to 8.50. Lard—Business is confined to small lots; tinnets bring 14 to 14 1/2c, and tierces 13 1/2c. Dried Apples—Barrelled bring 7 1/2 to 8c, and loose 7 to 7 1/2c. Hops are very dull at about 10 to 12c.

SALT.—Is unchanged at \$1.15 to 1.20 for Canadian, and \$1.10 for Liverpool.

WOOL.—Some lots of super of 1000 and 2000 lbs. sold at 28 to 29c; 2,000 lbs. of combing at 29c, and some extra super at 34c. Nothing doing in fleece.

McCAUSLAND, UPHAM & CO., MANUFACTURERS OF PATENT AND ENAMELLED LEATHER, Splits and Calfskins, KING STREET, FREDERICTON, N. B. All orders served with punctuality and despatch.

Stewart's Banking & Exchange Office, AYLMEY, ONTARIO.

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

Insolvent Act of 1875.

In the matter of Daniel McDonald, an Insolvent. A first and final dividend sheet has been prepared open to objection, until the 5th day of April, 1876, after which dividend will be paid. JOHN KERR, Assignee.

Toronto, March 23, 1876.

Insolvent Act of 1875.

In the matter of Lockhart & Haldane, Insolvents. I, the undersigned John Kerr, of the City of Toronto Official Assignee, have been appointed assignee in this matter, creditors (who have not already done so) are requested to file their claims before me within one month. JOHN KERR, Assignee.

Toronto, March 22, 1876.

STATEMENT OF BANKS Acting under Charter for the Month ending Feb. 29th, 1876, according to Returns furnished by the Banks to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL, Capital Authorized, Capital Subscribed, Capital Paid Up, Notes in Circulation, Dom. Govt. deposits payable on demand, D. Govt. deposits payable after notice or on a fixed day, P. Govt. deposits payable after notice or on a fixed day, Other Deposits Payable on Demand, Other deposits payable on notice or on a fixed day, Due to other Banks in Canada, Due to Agents, Ducto Agents, or other Bks. in or Agents's in or foreign counts, Liabilities not included under foregoing heads, Total Liabilities.

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Government.	Loans to Provincial Governments.	Advances secured by Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills discounted and Current.	Notes, &c. overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. premises).	Bank Premises included above.	Oth' Assets not included above.	Total Assets.	Director's Liabilities included in foregoing.
Bank of Toronto...	211,202 81	351,994 00	96,388 00	62,720 87	87,408 10	37,408 10	147,155	107,729	52,442	481,466	97,475	64,461	4,092,390	87,225	84,913	11,787	50,000	17,055	6,713,018	190,836
Bank of Montreal...	1,936,852 85	2,025,191 00	933,723 60	860,801 13	3,665,554 96	496,912 96	465,391	107,729	465,391	772,146	1,311,297	72,067	24,991,738	303,508	115,715	31,500	425,000	30,753	38,439,454	456,018
Bank of Nova Scotia...	828,043 00	800,864 00	237,601 00	245,650 00	1,767,047 00	1,767,047 00	250,000	100,542	107,501	72,067	137,458	72,067	3,116,686	263,474	171,162	49,842	200,000	30,753	2,896,807	183,270
Bank of Commerce...	782,730 03	867,710 13	396,959 91	248,437 94	1,023,005 06	1,477 62	250,000	10,312	452,851	370,569	88,315	370,569	12,315,501	248,194	84,004	30,420	218,027	13,660	17,000,773	443,360
Imperial Bank...	136,360 73	126,362 00	119,442 37	91,273 50	113,718 14	1,477 62	250,000	10,312	452,851	370,569	88,315	370,569	12,315,501	248,194	84,004	30,420	218,027	13,660	1,097,073	389,440
Ontario Bank...	56,557 38	109,828 43	146,041 48	99,433 95	14,901 28	6,014 99	25,300	46,500	1,385,763	55,970	20,000	55,970	1,385,763	103,937	35,028	37,420	64,055	5,658	1,097,073	443,360
Imperial Bank...	17,997 45	446,739 00	192,038 59	63,242 35	66,014 99	134,553 47	2,000	25,300	1,098,970	56,067	72,988	56,067	1,098,970	110,783	173,701	67,000	171,350	4,921	777,819	189,930
Royal Canadian Bk...	147,669 22	406,823 75	123,893 99	63,242 35	55,235 35	26,289 24	70,566	131,017	1,098,970	56,067	72,988	56,067	1,098,970	110,783	173,701	67,000	171,350	4,921	777,819	189,930
St. Lawrence Bk...	39,187 49	88,123 00	31,791 18	10,317 18	6,811 32	6,811 32	2,000	126,552	1,098,970	56,067	72,988	56,067	1,098,970	110,783	173,701	67,000	171,350	4,921	352,891	196,609
Federal Bank...	77,227 78	84,453 64	103,640 63	30,219 15	8,354 06	3,581 86	70,566	126,552	1,098,970	56,067	72,988	56,067	1,098,970	110,783	173,701	67,000	171,350	4,921	352,891	196,609
Bank of Ottawa...	15,682 19	22,993 50	13,639 67	24,861 00	4,345 45	2,258 75	70,566	126,552	1,098,970	56,067	72,988	56,067	1,098,970	110,783	173,701	67,000	171,350	4,921	352,891	196,609
QUEBEC.																				
Bank of Montreal...	1,936,852 85	2,025,191 00	933,723 60	860,801 13	3,665,554 96	496,912 96	465,391	107,729	465,391	772,146	1,311,297	72,067	24,991,738	303,508	115,715	31,500	425,000	30,753	38,439,454	456,018
Bank of N. A. ...	828,043 00	800,864 00	237,601 00	245,650 00	1,767,047 00	1,767,047 00	250,000	100,542	107,501	72,067	137,458	72,067	3,116,686	263,474	171,162	49,842	200,000	30,753	2,896,807	183,270
Bank du Peuple...	234,814 00	234,814 00	65,614 51	25,806 84	1,087 91	10,538 92	250,000	14,125	10,538 92	25,806 84	38,950	25,806 84	2,406,066	129,118	67,794	893	35,000	20,068	4,969,989	154,478
Bank Nationale...	62,443 83	321,015 00	68,893 54	106,240 15	18,930 36	243 36	250,000	110,520	3,865	1,098,970	409,637	1,098,970	1,098,970	388,753	401,056	1,130	60,698	90,237	3,835,593	446,502
Bk Jacques Cartier...	2,276 79	67,658 00	37,593 70	9,101 39	5,707 91	9,101 39	250,000	11,800	11,800	15,000	409,637	15,000	3,976,713	147,202	72,275	49,982	38,000	4,623	1,458,468	101,958
B. de St. Jean...	5,937 62	12,198 00	11,490 60	9,137 26	9,137 26	3,127 98	250,000	336,743	336,743	14,993	409,637	14,993	3,976,713	147,202	72,275	49,982	38,000	4,623	1,458,468	101,958
B. de St. Roch...	3,604 53	6,501 00	4,403 27	94,337 62	2,726 56	1,299 96	250,000	15,500	15,500	15,000	409,637	15,000	3,976,713	147,202	72,275	49,982	38,000	4,623	1,458,468	101,958
Bk. de Hochelaga...	4,273 35	32,000 00	44,073 07	44,073 07	5,276 56	1,299 96	250,000	15,500	15,500	15,000	409,637	15,000	3,976,713	147,202	72,275	49,982	38,000	4,623	1,458,468	101,958
City Bank...	43,331 45	315,256 00	186,908 12	20,000 00	24,362 52	32,388 66	250,000	146,510	146,510	224,564	56,044	224,564	2,220,066	78,234	26,395	28,165	130,394	2,386	2,927,794	54,339
Eastern T. Bank...	80,319 90	81,405 00	26,988 12	60,000 00	35,432 05	32,388 66	250,000	146,510	146,510	224,564	56,044	224,564	2,220,066	78,234	26,395	28,165	130,394	2,386	2,927,794	54,339
Ex. Bk. of Canada...	17,893 52	72,024 00	58,666 45	121,450 39	3,436 27	77,607 12	250,000	550	550	56,044	473,920	56,044	1,245,818	136,210	23,960	25,300	156,504	14,110	6,527,463	184,938
Molson's Bank...	183,395 34	314,640 00	290,199 36	36,123 63	77,607 12	7,518 34	250,000	7,695	7,695	161,128	473,920	161,128	15,124,685	352,842	347,588	666,096	910,996	21,899,693	750,615	
Mechanics Bank...	812,957 74	1,022,848 75	545,333 04	394,675 20	225,806 04	60,428 84	281,999	7,695	7,695	161,128	473,920	161,128	15,124,685	352,842	347,588	666,096	910,996	21,899,693	750,615	
Metropolitan Bank...	1,299 33	497 00	4,105 99	47,132 83	47,132 83	4,105 99	250,000	4,105 99	4,105 99	47,132 83	47,132 83	47,132 83	237,932	2,855	44,092	44,092	44,092	1,066,493	80,475	
Quebec Bank...	13,976 76	17,958 00	26,992 86	55,713 98	4,373 98	4,373 98	250,000	60,715	60,715	45,000	341,023	45,000	3,468,888	167,400	2,855	44,092	44,092	1,066,493	80,475	
Union B. of L. C...	126,663 49	298,530 00	99,676 72	46,213 34	134,184 25	134,184 25	148,433	60,715	60,715	45,000	341,023	45,000	3,468,888	167,400	2,855	44,092	44,092	1,066,493	80,475	
Stadacona Bank...	21,807 00	86,283 00	17,847 00	13,544 00	4,798 00	4,798 00	250,000	77,340	77,340	31,867	41,400	31,867	1,957,308	30,219	7,574	3,765	3,765	1,388,734	196,461	
Total Ont. & Que.	5,993,369 93	8,231,014 20	3,886,290 90	3,106,921 20	7,410,108 04	812,577 66	1,162,262	125,736	2,768,229	2,756,321	3,364,138	2,756,321	113,860,549	3,976,145	2,833,911	800,777	2,899,049	2,217,933	168,207,356	1,681,461
NOVA SCOTIA																				
Bank of York...	27,054 32	14,239 00	11,655 48	2,230 34	6,336 57	6,336 57	250,000	28,936	28,936	286,457	51,948	286,457	587,724	966	3,350	45,384	7,647	60,162	2,970,000	60,225
Bk of Nova Scotia...	116,602 54	86,275 73	67,010 59	100,686 36	97,897 06	97,897 06	250,000	28,936	28,936	286,457	51,948	286,457	587,724	966	3,350	45,384	7,647	217,538	3,148,941	246,960
Exchange Bk Yar...	15,368 06	9,896 00	762 95	3,240 23	762 95	762 95	250,000	28,936	28,936	286,457	51,948	286,457	587,724	966	3,350	45,384	7,647	411,080	424,744	
Merchants Bk Hal...																				
People's Bk of Hal...	68,221 44	127,366 00	14,289 28	16,560 77	34,999 41	150,468 56	250,000	77,340	77,340	5,000	41,400	5,000	861,737	21,664	6,670	3,000	35,900	169,561	1,410,850	70,429
Union Bk of Liverpool																				
Bank of Liverpool																				
Pictou Bank...	13,000 51	10,572 25	3,424 58	11,720 69	4,329 00	4,329 00	250,000	77,340	77,340	5,000	41,400	5,000	861,737	21,664	6,670	3,000	35,900	169,561	1,410,850	70,429
N. B. BRUNSWICK																				
Bank of Brunswick	154,073 31	175,935 00	24,393 00	22,949 60	3,978 80	80,097 72	250,000	77,340	77,340	5,000	41,400	5,000	861,737	21,664	6,670	3,000	35,900	169,561	1,410,850	70,429
Maritime Bk of Ca.	13,348 67	31,127 00	8,171 92	6,275 90	19,012 35	19,012 35	250,000	77,340	77,340	5,000	41,400	5,000	861,737	21,664	6,670	3,000	35,900	169,561	1,410,850	70,429
St. Stephen's Bk...	11,848 60	1,600 00	23,903 53	6,275 90	30,286 66	30,286 66	250,000	77,340	77,340	5,000	41,400	5,000	861,737	21,664	6,670	3,000	35,900	169,561	1,410,850	70,429

The Equitable Life Assurance SOCIETY

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

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

Amount of Life Policies in Force Dec. 31, 1875. \$178,632,686
 Assets, Dec. 31, 1875. 29,039,069
 Surplus to policy holders, Dec. 31, 1875. 4,513,919
 New Business in 1875, 8,538 policies, assuring 30,538,017

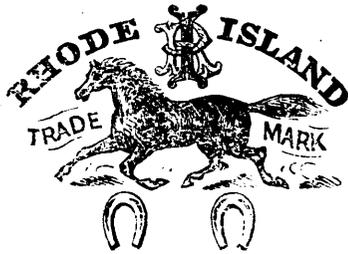
In order that an intelligent view may be taken of the unprecedented career and success of the Equitable Society, the public are reminded of several material and significant facts: The Equitable Society was organized in 1859, and after a brilliant career of fifteen years, ranks Third amongst the Life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

- All Premiums Payable in Cash.
- No Notes Taken, or Credits Given.
- All Losses by Death Paid in Cash.
- No Deductions from Losses on Account of Notes Taken, or Credits Given.
- All Profits Divided Among Assured.
- No Gains from Policy-holder's Allowed to Stockholders.
- Equitable Rights of Policy-holders to be regarded, Rather than Technical Points.
- The Greatest Liberty in Dealing, Consistent with Security.
- Promptness in Payment of Losses.
- Strict Economy in Management of Business.

THE DECASTRO SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offe to the trade the following brand

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



We are manufacturing above celebrated make of,

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



PARTICULAR ATTENTION

is directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

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

MANUFACTURED BY

STARR MANUFACTURING COMPANY,

Address—72 BEDFORD ROW, HALIFAX, N.S.

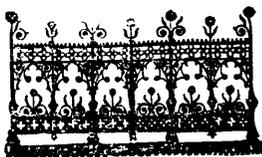
Patent Rights Fully Secured.

Aug. 12, 1875.

H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES,



IRON BED-

STEADS,

WIRE

WORK,

&c.

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

113 to 125 Queen Street, Montreal.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

- | | |
|----------------------|-------------|
| J. E. Bowman, M.P. | St. Jacobs. |
| J. B. Snider, | Conistoga. |
| J. W. Walden, M.D., | Waterloo. |
| John Shuh, | Waterloo. |
| J. B. Hughes, | Waterloo. |
| Cyrus Bowers, | Berlin. |
| Henry F. J. Jackson, | Berlin. |
| Robert Melvin, | Guelph. |
| William Robinson, | Galt. |
- Officers:—J. E. Bowman, M.P. President; J. W. Walden, M.D. Vice-President; P. H. Sims, Secretary. Insurances granted on all descriptions of property against loss or damage by fire, at current rates. Agencies will be opened at the principal towns in Ont.

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

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

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

- D. B. CHISHOLM, Esq.—PRESIDENT.
J. T. MIDDLETON, Esq.—VICE-PRESIDENT.
ALPHEUS BEAMER, Man. Dir. & Adjuster.
H. T. CRAWFORD, Sec.-Treas.
Head Office—Hamilton.

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

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



HASTINGS MUTUAL Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

FOR PORTABLE SAW MILLS,

That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,

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

ECONOMICAL ENGINES,

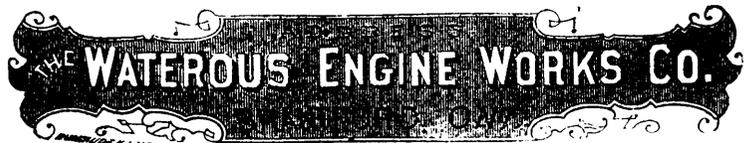
That will consume only two pounds of coal per horse power per hour.

GEARED SAW MILLS 30 H.P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.

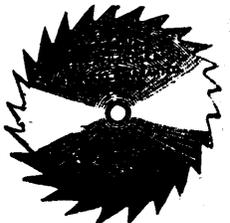
(Successors to J. Flint.)

Manufacturers of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

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



THE CITIZENS' INSURANCE COMP'Y.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

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

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

McCORD & MACKAY,

General Agents.

GEORGE B. HARRIS & Co.,

Land Office, London, Ont

MERCHANTS, BANKERS,

and others, having real estate for sale in the Counties of Middlesex, Egin, Essex, Kent, Lambton, Huron, Oxford, and Norfolk, and in the city of London, can have the same brought at once under the notice of intending purchasers, and the

SALES NEGOTIATED THROUGH OUR AGENCY.

(All inquiries for land in these Western Counties are usually made in this city.)

R. H. SMITH,

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

W. BADENACH, Accountant.

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

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario

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

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

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 24.	Montreal, March 24.
British North America	1,170,000	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	1,900,000	6,000,000	6,000,000	1,900,000	4	124½	124½
City Bank, Montreal	1,300,000	1,490,920	1,300,000	1,300,000	4		124 124½
Du Peuple	200,000	1,600,000	1,600,000	200,000	3		97 100
Eastern Townships	275,000	1,500,000	1,123,996	275,000	1&1 p.c bon		105½
Exchange Bank	55,000	1,000,000	1,000,000	55,000	3		93½ 96½
Hamilton	9,496	1,000,000	590,310	9,496	4	9½	98½
Imperial	100	910,000	750,000	100	4	102½	103
Jacques Cartier	75,000	2,000,000	1,865,920	75,000	4		100 102
Mechanics' Bank	30	500,000	456,570	30	3		39½ 40
Merchants' Bank of Canada	1,850,000	8,697,200	8,126,096	1,850,000	4	98½	98½
Metropolitan	80,000	1,000,000	675,226	80,000	4		98½ 98½
Molson's Bank	500,000	2,000,000	1,993,950	500,000	4		108½ 109½
Montreal	1,500,000	12,000,000	11,969,100	1,500,000	7	191	192
Maritime	100	1,000,000	488,870	100	4		191 191½
Nationale	400,000	2,000,000	2,000,000	400,000	4		107
Dominion Bank	225,000	970,250	970,250	225,000	4	126	127
Ontario Bank	225,000	3,000,000	2,951,596	225,000	4	105½	106½
Quebec Bank	475,000	2,500,000	2,500,000	475,000	4		115½ 106½
Royal Canadian	42,000	2,000,000	1,979,928	42,000	4		108
St. Lawrence Bank	100	840,100	675,226	100	4	97½	97
Toronto	1,000,000	2,000,000	2,000,000	1,000,000	6	61½	62½
Union Bank	350,000	2,000,000	1,989,986	350,000	4	192	195
Ville Marie	100	1,000,000	723,225	100	5		192½ 193
Federal Bank	6,000	800,000	654,390	6,000	3½	98½	99
London & Can. Loan & Agency Co	20,000	2,000,000	200,000	20,000	5	130	140
Canada Landed Credit Company	488,093	1,000,000	488,093	488,093	4½	128	129
Canada Loan and Savings Company	505,465	1,500,000	505,465	505,465	6	175	175½
Ontario Savings & Invest. Society	124,000	1,000,000	621,000	124,000	5		108½ 109½
Farmers' Loan and Savings Company	381,780	500,000	400,000	381,780	4	108½	109½
Freehold Loan and Savings Company	35,000	500,000	35,000	35,000	5	141	
Provident Loan Co.	35,000	512,473	35,000	35,000	5		
Huron & Erie Savings & Loan Society	170,000	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	1,750,000	1,750,000	1,750,000	1,750,000	5		171 171½
Montreal City Gas Co.	1,400,000	1,440,000	1,400,000	1,400,000	4		167½ 176½
Montreal City Passenger Railway Co.	400,000	600,000	400,000	400,000	6		195½ 196
Richelieu Navigation Co.	750,000	750,000	750,000	750,000	5		
Dominion Telegraph Company	500,000	500,000	500,000	500,000	3½	93	90 92½
Provincial Building Society	350,000	350,000	350,000	350,000	4	88	
Imperial Building Society	25,000	662,500	366,200	25,000	4	108½	110
Building and Loan Association	62,800	750,000	62,800	62,800	4½	114	115
Toronto Consumers' Gas Co. (old)	42,000	600,000	42,000	42,000	2½ p.c. 3 m		
Union Permanent Building Society	350,000	400,000	350,000	350,000	5	121	
Western Canada Loan & Savings Co.	800,000	800,000	735,000	800,000	5	141	

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.		
Do. do. 5 p.c. cur.		
Do. do. 5 p.c. stg., 1885		
Do. do. 7 p.c. cur.		
Dominion 6 p.c. stock		102
Dominion Bonds		
Montreal Harbour bonds 6½ p.c.		
Do. Corporation 6 p.c.		101½ 102
Do. 7 p.c. Stock		117
Toronto Corporation 6 p.c., 20 years	98½	
County Debentures	100	
Township Debentures	97½	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Jan. 31.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	1½
50,000	20	C. Union F. L. & M	£50	5	12½
5,000	10	Edinburgh Life	100	15	36
20,000	5 yearly	Guardian	100	50	62½
12,000	£4 p.sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	6½
10,000	11	Life Ass'n of Scot.	40	25½	ex d
35,362	12	London Ass. Corp.	25	12½	57½
10,000	5	Lon. & Lancash. L	10	1½	1
391,732	15	Liv. Lon. & G. F. & L	20	2	9½
20,000	20	Northern F. & L.	100	3	32½
40,000	28	North Brit. & Mer	50	6½	38½
6,722	£4½ p.s.	Phoenix	10	11	174
200,000	15	Queen Fire & Life	10	1½	2½
100,000	40	Royal Insurance	20	3	12½
100,000	10	Scot'h. Commercial	10	1	4½
50,000	7½	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L	50	3	83-16
10,000	29-1-5	Standard Life	50	12	77
1,000	5	Star Life	25	14	12½
3,000	5-6 mo	Brit. Amer. F. & M	£50	£25	112 115
2,500	5	Canada Life	400	50	
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	120
4,000	12	Montreal Assur'ce	£50	£5	
6,500	8	Provincial F. & M	100	75	75
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	100
2,000	10	Queen City Fire	50	10	
15,000	4 bo 2	Western Assur'ce	40	16	142½ 143

When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Actna L. of Hart.	100	400	500
1819	30,000	Actna F. of Hart.	100	209	210
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Trav'lers' L. & Ac	101	177	180

RAILWAYS.

NAME OF CO'Y.	Sh'rs.	London, Mar. 2.
Atlantic and St. Lawrence	£100	101 103
Do. do. 6 p.c. stg. m. bds.	100	100 102
Canada Southern p.c. 1st Mortgage		55 60
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	102½ 111½
New Prov. Certificates issued at 22½		dis
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	99 101
Do. Eq. Bonds, 2nd charge		94 96
Do. First Preference, 5 p.c.	100	52 53½
Do. Second Pref. Stock, 5 p.c	100	36½ 37½
Do. Third Pref. Stock, 4 p.c.	100	19½ 20
Great Western	20½	7 7½
Do. 5½ p.c. Bonds, due 1877-78	100	84 85
Do. 5 p.c. Deb. Stock		72 74
Do. 6 per cent bonds 1890		83 85
International Bridge 6 p.c. Pref. Bds		101 103
Midland, 6 p.c. 1st Pref. Bonds	100	
Northern of Can., 6 p.c. First Pref. Bds.	100	95 97
Do. do. Second do.	100	90 92
Toronto, Grey and Bruce, Stock	100	
Do. do. 1st Mor Bds	95	
Toronto and Nipissing, Stock	100	
Do. do. 2nd Mor Bds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67 70

EXCHANGE.

	Toronto.	Montreal.
Bank on London, 60 days	\$9½	
Gold Drafts do on sight	½ prem.	
American Silver	6 8 dis.	

†From \$11 to \$600

SKATES. SKATES.

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

Ridout, Aikenhead & Crombie,

TORONTO.

CANADA SCREW COMPY,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE,

SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, March 5, 1876.

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

JAMES JOHNSTON,
Commissioner of Customs.

THE LONDON

Life Insurance Company.

OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

**THE NIAGARA DISTRICT
MUTUAL FIRE INSURANCE COMPANY**

The Oldest Mutual in the Dominion.
Established 1836.

Head Office, Masonic Temple,
ST. CATHARINES, ONT.

Premium Notes, \$200,000.

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

TORONTO PRICES CURRENT.—MARCH 23, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 4 25	Grain.....	0 25 0 28	Olive, common, $\frac{1}{2}$ gall.	1 00 1 10
" Kip Boots.....	3 10 3 25	Copper: Pig.....	0 22 0 24	" salad.....	1 90 2 30
" Stoga boots, No. 1	2 75 2 85	Sheet.....	0 27 0 30	" salad, in bottles,	
" " No. 2	2 00 2 50	Cut Nails:		qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7 in. p. kg. 100 lbs.	3 20 3 30	Seal, pale.....	0 68 0 70
" Cong. gaiters & Bal	1 50 2 45	5 dy. to 10 dy.....	3 50 0 00	Spirits Turpentine.....	0 53 0 55
Boys' Kip boots.....	1 85 2 25	2 $\frac{1}{2}$ dy. to 4 dy.....	4 00 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 80 5 00	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Oil, $\frac{1}{2}$ 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 24.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Do. No. 1.....	2 00 2 25
" M.S.	1 60 2 10	" 26.....	0 08 $\frac{1}{2}$ 0 09	" 2.....	1 80 2 00
" Batts.....	0 95 1 30	" 28.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	" 3.....	1 60 1 75
Misess' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 $\frac{1}{2}$ 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$
Childs' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.	0 02 $\frac{1}{2}$ 0 03
" Batts.....	0 60 0 75	E. T. or W. assd. sizes	0 19 0 20	Yellow Ochre, French..	0 02 $\frac{1}{2}$ 0 03
" Turned Cack p. doz	4 50 4 80	Patent Hammered do.	0 17 0 17 $\frac{1}{2}$	Whiting.....	0 85 0 95
Drugs.		Iron (at 6 months):		Petroleum.	
Aloes Cape.....	0 16 0 20	Pig—Gartsherie, No. 1	0 00 0 00	(Refined, $\frac{1}{2}$ gallon.)	
Alum.....	0 02 $\frac{1}{2}$ 0 03 $\frac{1}{2}$	Eglinton No. 1.....	22 50 24 00	Delivered at London, Ont	
Borax.....	0 17 0 20	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 12 $\frac{1}{2}$ 0 14	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	" No. 2.....	0 00 0 00	No. 1, 20 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., $\frac{1}{2}$ 100 lb.	2 65 2 75	" 5 brls.....	0 31 $\frac{1}{2}$ 0 00
Epsom Salts.....	0 02 $\frac{1}{2}$ 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12 $\frac{1}{2}$ 0 00	Hoops—Coopers.....	3 30 3 50	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 90	" Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 50 4 00	Flour (per brl.): f.o.c	
Opium.....	5 50 6 50	Canada Plates:		Superior extra.....	4 75 4 90
Oxalic Acid.....	0 19 0 20	Hatton.....	4 50 4 75	Extra.....	4 50 4 55
Potass Iodide.....	3 80 3 00	Arrow & Glamorgan..	5 00 5 25	Fancy.....	4 25 4 30
Quinine.....	2 15 2 20	Swansea.....	0 00 0 00	Spring wheat, extra	4 20 4 25
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	3 80 3 85
Soda Bicarb.....	0 05 0 06	Bar $\frac{1}{2}$ 100 lbs.....	0 07 0 07 $\frac{1}{2}$	Oatmeal.....	3 80 3 90
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	Cornmeal, small lots.	3 75 4 00
Groceries.		Shot.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Grain: f.o.b.	
Coffees: Java, $\frac{1}{2}$ lb.....	0 30 0 33	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 09 1 10
" Singapore.....	0 28 0 29	No. 6, $\frac{1}{2}$ bundle.....	2 75 0 00	" No. 2.....	1 07 1 08
" Ceylon.....	0 00 0 00	" 9.....	3 05 0 00	" No. 3.....	0 99 1 00
" Rio.....	0 23 0 25 $\frac{1}{2}$	" 12.....	3 35 0 00	Spring Wheat, No. 1	1 05 1 06
" African.....	0 27 0 28	" 16.....	3 85 0 00	" No. 2.....	1 00 1 03
Fish: Herrings, Lab.	5 75 6 00	Powder:		Oats.....	0 34 0 35
" Canso.....	0 00 0 00	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 80 0 00
" round.....	0 00 0 00	FF.....	5 00 0 00	" No. 2.....	0 68 0 00
" scaled.....	0 38 0 40	Blasting, English.....	0 00 0 00	Peas.....	0 70 0 73
Mackerel, brl.....	9 00 10 00	FF..... loose.	5 00 0 00	Provisions	
White Fish.....	3 75 4 00	FF.....	5 25 0 00	Butter, choice, $\frac{1}{2}$ lb.....	0 19 0 00
Trout.....	3 00 3 25	Freshed Spikes (4 months):		" ordinary.....	0 15 0 16
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	5 50 6 00	Cheese.....	0 10 0 12
Dry Cod, $\frac{1}{2}$ 112 lbs.	5 50 5 75	Extra.....	6 50 7 50	Pork, mess, new.....	22 00 22 50
Fruit: Raisins, Layer..	2 40 2 50	Tin Plate (4 months):		Bacon, long clear.....	0 11 0 00
" Sultanias.....	0 13 0 14	IC Coke.....	7 50 7 75	" Cumberland cut	0 09 $\frac{1}{2}$ 0 10
" Valentias.....	0 08 $\frac{1}{2}$ 0 08 $\frac{1}{2}$	IX Charcoal.....	8 25 8 50	" smoked.....	0 13 $\frac{1}{2}$ 0 14
" Seedless.....	None.	IX.....	10 25 10 50	Hams, smoked.....	0 13 0 13 $\frac{1}{2}$
Currants, 1875.....	0 07 0 07 $\frac{1}{2}$	IXX.....	12 25 12 50	" canvassed.....	0 00 0 00
" old.....	0 00 0 06	DC.....	8 00 8 25	Shoulders, in salt.....	0 00 0 00
Currants, 1875.....	0 32 0 35	Hides & Skins, $\frac{1}{2}$ lb.:		Lard.....	0 13 $\frac{1}{2}$ 0 14
" old.....	0 48 0 50	Green, No. 1.....	0 06 0 00	Eggs.....	0 15 0 17
" Golden.....	0 52 0 55	" No. 2.....	0 05 0 00	Beef Hams.....	0 00 0 00
" Ext. Golden.....	0 56 0 60	Cured and inspected ..	0 03 0 00	Tallow rendered.....	0 07 0 00
" Amber.....	0 68 0 75	Calfskins, green.....	0 8 0 00	Salt, etc.	
Rice	4 00 4 40	" cured.....	0 14 0 16	Liverpool coarse.....	1 00 1 10
Spices:		Pelts.....	1 35 1 50	Canadian.....	1 15 1 20
Cassia, whole, $\frac{1}{2}$ lb.....	0 20 0 26	Leather, @ 4 months:		Wines, Liquors, &c	
Cloves.....	0 50 0 55	Spanish Sole, 1st quality		Ale: English, pts.....	1 65 2 10
Nutmegs.....	0 90 1 20	heavy weights, $\frac{1}{2}$ $\frac{1}{2}$	0 26 0 28	" qts.....	2 70 2 85
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality		Brandy: Hennessy's $\frac{1}{2}$ gal	2 75 3 00
" Jamaica, root.....	0 32 0 34	middle, wghts. lb.....	0 27 0 29	Martell's.....	2 80 3 75
Pepper, black.....	0 13 0 14	Do. No. 2.....	0 23 0 25	Hennessy's cases ..	9 50 9 00
Sugars—Porto Rico, $\frac{1}{2}$ lb	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Slaughter, heavy.....	0 26 0 29	Martell's.....	8 50 9 25
Centrifugal, in boxes..	0 00 0 00	Do. light.....	0 24 0 27	Otard Dupuy & Co.....	9 00 9 50
Cuba.....	0 07 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Harness, beat.....	0 27 0 32	J. Robin & Co.....	8 00 8 50
Demerara.....	0 09 0 00	Upper heavy.....	0 33 0 37	Gin: DeKuyers $\frac{1}{2}$ gal.....	1 85 1 85
Redpath's refined.....	0 08 $\frac{1}{2}$ 0 09	" light.....	0 37 0 40	" B. & D.....	1 75 1 75
Low A Crushed.....	0 09 0 00	Kip skins, French.....	0 90 1 10	" green cases.....	4 50 8 00
English refined yellow..	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Hemlock Calf (30 to 35		" red.....	7 75 6 50
Dry Crushed.....	0 09 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	lbs.), per doz.....	0 70 1 00	Booth's Old Tom.....	6 25 2 40
Ground.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Do. light.....	0 48 0 58	Rum: Jamaica 16 o. p.....	2 30 2 00
Teas:		French Calf.....	1 35 1 45	Demerara.....	1 85 2 00
Japan common to good.	0 30 0 50	Splits, large, $\frac{1}{2}$ lb.....	0 24 0 28	Whisky:	
" fine to choicest.....	0 60 0 65	small.....	0 18 0 20	GOODERHAM & WORTS'	
Colored, common to fine	0 45 0 75	Enamelled Cow, per ft.	0 20 0 21	Terms Cash.—Under 5	
Cougu & Souchong.....	0 30 0 80	Pebble Grain.....	0 16 0 18	brls., nett.; 5 to 10 brls.,	
Oolong, good to fine.....	0 45 0 60	Buff.....	0 16 0 18	2 $\frac{1}{2}$ p.c. off; 10 brls. and	
Y. Hyson, com. to good.	0 29 0 38	Russets, light.....	0 30 0 40	over, 5 p.c. off.	
Medium to choice.....	0 40 0 55	Gambier.....	0 00 0 07 $\frac{1}{2}$	The following are our	
Extra choice.....	0 60 0 75	Sumac.....	0 00 0 06	present prices of Spirits:	
Gunpowd com. to med.	0 35 0 40	Degras.....	0 00 0 09	Alcohol, 65 o. p. $\frac{1}{2}$ I. gall	
" med. to fine.....	0 45 0 58	Oils.		Pure Spirits.....	0 63 2 00
" fine to finest.....	0 60 0 80	Cod Oil.....	0 00 0 70	" 50 " ".....	0 51 1 02
Hyson.....	0 30 0 80	Straits Oil.....	0 50 0 55	" 25 u. p. ".....	0 31 0 12
Imperial.....	0 35 0 75	Lard, extra.....	0 00 1 00	Family Proof Whisky ".....	0 36 1 12
Tobacco—Manufactured:		" No. 1.....	0 87 0 90	Old Bourbon.....	0 36 1 04
Dark 5s & 10s.....	0 43 0 46	" No. 2.....	0 73 0 75	" Rye.....	0 33 1 04
" Western Leaf,		Stocks, march.....	0 50 0 55	" Toddy.....	0 33 1 04
[good to fine.....	0 41 0 45	Duncan-Clark & Co's.	0 45 0 00	" Malt.....	0 33 0 00
Bright sorts, gd. to fine.	0 60 0 65	Linseed raw.....	58 0 60	Domestic Whisky, 32 u. p	
" choice.....	0 70 0 80	" boiled.....	0 63 0 65	Wool.	
Solace.....	0 38 0 55	Machinery	0 30 0 40	Fleece, lb.....	0 34 0 00
Hardware				Pulled.....	0 25 0 00
Tin (four months).....					
Block, $\frac{1}{2}$ lb.....	0 2 0 25				

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

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

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

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

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 - 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
 - 144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
 - 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
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The only Canadian Exclusively Marine Insurance Co.

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BANKERS:
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

OCEAN—Risks Covered on Cargoes, Freight and Respondentia Interest.
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Deposit with Dominion Government \$50,000.
 Experienced Agents throughout the Dominion.
Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
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WESTERN BRANCH OFFICE :
 KING STREET, COBOURG, ONT.
 W. T. FISH, Gen'l Agt. JOS. FLYN, Inspector.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.
 It insures Live Stock against death by lightning, either in the Building or on the premises of the Assur. d.
 It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.
 It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.
 Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

CAPITAL :

HAMILTON, ONT.



ONE MILLION DOLLARS.

JOHN WINER,
 President.

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 GEORGE ROACH,
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CHAS. D. CORY,
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The following AGENCIES are authorized to issue Policies, make Endorsements, consent to Assignments, &c.

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 Brantford..... Thomas Botham.
 Barrie C. H. Clark.
 Belleville..... T. E. Somerville.
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 Chatham..... Robt. Lowe.
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 Dundas R. & F. Suter.
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 Toronto Scott & Walmaley.
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CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Assets, Including Capital Stock, Two and a half Million Dollars.

CASH INCOME ABOUT \$11,000 PER WEEK.

SUMS ASSURED OVER \$13,422,000.

OVER \$1,150,000 HAVE BEEN PAID TO THE REPRESENTATIVES OF DECEASED POLICY-HOLDERS since the formation of the Company.

The following are among the advantages offered :

LOW RATES OF PREMIUM.

- Canadian Management and Canadian Investment.
- Undoubted Security.
- Policies absolutely secured to Widows and Children.
- Policies Non-forfeitable.
- Policies indisputable after five years in force.
- Policies issued on the Profit System receive three-fourths of the Profits of the Company.
- Policies purchased or exchanged or Loans granted thereon.
- Premiums may be paid yearly, half-yearly, or quarterly, and 30 days of grace allowed for payment of all premiums.
- Tables of rates for the various systems of Assurance may be obtained at any of the Company's offices or agencies.

R. HILLS, *Assistant Secretary.*
HAMILTON, MAY 28, 1875.

A. G. RAMSAY, *Managing Director & Sec'y.*

CONFEDERATION LIFE ASSOCIATION.

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

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A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

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PROVINCE OF NEW BRUNSWICK...Major JAS. MACGREGOR GRANT, St. John.
PROVINCE OF NOVA SCOTIA.....F. ALLISON, Halifax.

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

J. K. MACDONALD, *Managing Director.*

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

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

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Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

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84 King Street East,

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Insurances effected at reasonable rates on all descriptions of property.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

President,

THOMAS WORKMAN.

Vice-President,

T. JAMES CLAXTON.

Man. Director.—M. H. GAULT.

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

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Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

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RICHARD P. STREET, Secretary

DIRECT

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

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

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

IMPORTANT.

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

LAWRENCE OLIPHANT,
Direct United States Cable Co.

THOMAS SWINYARD,
Dominion Telegraph Co.

Jan. 11, 1876.

VICTORIA TOBACCO WORKS, WINDSOR, ONT.

ESTABLISHED 1855.

C. H. GIRDLESTONE & CO., MANUFACTURERS OF

Fine Cut Chewing and Smoking Tobaccos.

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

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

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

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

C. H. GIRDLESTONE & CO.;

Box 455, Windsor, Ont.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

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

W. M. RAMSAY, Manager, Montreal.

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IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada;

North-west corner of King and Church Sts., Toronto.

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer

Insurance.

TWENTY-SIXTH

ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

Premiums.....	\$1,876,411 82	
Interest.....	546,537 05	
Total Receipts.....		\$2,422,948 87

DISBURSEMENTS.

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

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

LIABILITIES.

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

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

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

Interest earned during 1875... Expenses during 1875	629,693 00	485,237 00
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Excess of Interest earned over Expenses	144,456 00	
For every Hundred Dollars of Expenses paid, the Interest Earnings were	129 77	

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

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

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

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

General Branch:
Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

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

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

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

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

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

Marine Department.—Capt. A. Stanley.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
Over the Bodega).

Insurance.

An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS FOR CANADA:

Lieut.-Gov. LEMUEL A. WILMOT, Frederickton, N.B.
JOHN S. MCLAN, *Pres. B. of Nova Scotia, Halifax.*
Major B. R. CORWIN, New York.

Frederick A. Moore, Esq.,

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

Thomas A. Temple, Esq.,

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

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

F. R. DESPARD, Secretary

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

Insurance.

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

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

DISBURSED IN 1874.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policy-holders.....	3,037,872 83
Lapsed and surrend' policies.....	790,072 65
	\$6,428,149 19
EXPENSES:	
Commission to Agents.....	\$615,200 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 30
Printing, Stationery, Advertising, Post'ge, Exchange &c.....	105,950 29
	\$810,044 74
Taxes.....	\$39,353 52
	7,477,547 45
Balance Net Assets, December 31,	\$38,838,267 85

SCHEDULE OF ASSETS.

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

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

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

Surplus, December 31, 1874..... \$3,831,583 48
 Increase of assets during 1874..... \$2,765,471 92
 Ratio of expense of management to receipts in 1874..... 8.06 per cent.
 Policies in force Dec. 31, 1874, 65,316, insur'g \$185,366,633

JAS. GOODWIN, President.
JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Assistant Sec.

PHENIX

Fire Insurance Company 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,
 210, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance

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

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

Capital and Invested Funds, over.....	\$4,000,000
Annual Income, over.....	\$1,222,000 00
Government Deposit, over.....	100,000 00

Polloies payable during lifetime at ordinary life rates,
 (By application of profits)

Chief Offices, 429 Strand, London,
 Head Office for the Dominion:
12 PLACE D'ARMES, MONTREAL
JAS. B. M. CHIPMAN, Manager
 Toronto Office—No. 56 Wellington Street East.
E. A. MUMFORD,
 Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

Capital.....	\$10,000,000
Funds Invested in Canada.....	630,000
Government Deposit for benefit of Canadian Policyholders.....	130,000

CANADA BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.
 LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.
 Claims payable one month after proof of death.
G. F. C. SMITH,
Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....	\$2 a year.
BRITISH ".....	10s. stig. a year
AMERICAN ".....	\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

Having extended our premises and fitted up a Job Department, we are in a position to fill all orders intrusted to us with neatness and punctuality.
 Office—No. 64 Church Street, Toronto, Ontario
EDW. TROUT, Business Manager.