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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. IX—NO. 38.

TORONTO, ONT., FRIDAY, MARCH 17, 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.
39 and 32 Front street,

38 Fountain street, Manchester, England.

Toronto, March 1, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

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

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

"Lion" brands of Orleans and Alpaca Lustres,

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

Always on hand the celebrated

ELORA CARPETS,

DUNDAS MANUFACTURES,

AND

HOCHELAGA SHEETINGS.

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

THOS. C. KERR & CO.

February 11, 1876.

The Leading Wholesale Trade of Toronto.

1875.

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

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 lines to cash and prompt buyers.

SMITH & KEIGHLEY,

No. 7 Front St. East,

TORONTO.

Toronto, March 1, 1876.

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 Greys Denims, Ticking, Checked and Fancy Shirting.

Toronto, 23rd February, 1876.

WE HAVE OPENED

One of the Most Attractive Stocks

OF

PARASOLS AND UMBRELLAS

ever offered in this market, comprising

Advanced Styles,

NOVEL IN DESIGN AND ELEGANT IN FINISH,

with beautiful and durable

ATTACHMENTS and HANDLES.

"in all

750 DOZEN.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, March 15, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
CAPITAL PAID-UP, 11,972,400
RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
Hon. Thos. Ryan, Vice-President.
Peter Redpath, Esq., Hon. Donald A. Smith, K.C.M.G.
G. W. Campbell, Esq., M.D. Edward Mackay, Esq.
T. W. Ritchie, Esq., Q.C.

R. B. Angus, Esq., Gen. Man.
A. MacNider, Esq., Inspector.

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal, 27 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 Nfd., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia —Oriental Bank Corporation.

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, Stratroy, Trenton, Toronto, Thorold, Woodstock, Windsor, Paisley.

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

DIRECTORS.

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

Foreign Agents.

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

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

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

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

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

Branches.

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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

Cashier—GEORGE HAGUE

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President. HON. JOHN HAMILTON, Vice-President.

Damase Masson, Esq., Andrew Allan, Esq. Adolphe Roy, Esq., Wm. F. Kay, Esq. Hector Mackenzie, Esq.

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

BRANCHES AND AGENCIES.

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

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

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

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

Bankers 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.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

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

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

The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., April 3, 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. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.
WM. McLEAN, Cashier.

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

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

THE DOMINION BANK.

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

ST. LAWRENCE BANK.

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

HON. T. N. GIBBS, - - - PRESIDENT.
W. F. COWAN, - - - VICE-PRESIDENT.
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R. C. JAMIESON,
A. T. TODD,
DR. MORTON,
J. C. FITCH,
} DIRECTORS.
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Cannington, Colborne, Oshawa, Markham, 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.

BOARD OF DIRECTORS.
J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres.
E. Hudon, Esq., Thos. Cramp, Esq.,
T. J. Claxton, Esq. R. W. Shepherd, Esq.
Honourable D. L. Macpherson.
HEAD OFFICE, MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

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

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

IN GREAT BRITAIN.
London—Bank of Montreal. Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
IN UNITED STATES.
New York—Messrs. Morton, Bliss & Co., Messrs. Bell & Smithers, Mechanics National Bank. Boston—Merchants National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Second National Bank. Buffalo—Farmers & Mechanics National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

UNION BANK OF HALIFAX

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

DIRECTORS:
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JOHN GIBSON, Esq., VICE-PRESIDENT.
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W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

AGENCIES in Nova Scotia:
Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.
And in New Brunswick—St. John.
London Agents—Williams, Deacon & Co.

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

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

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montre l, 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 1863.

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

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE.

Established in 1855.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

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

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

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. 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. Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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.
 Maitland (Hants Co.)—David Frieze.

CITY BANK MONTREAL

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS

SIR FRANCIS HINCKS President.
 R. J. REEKIE, Esq. Vice-President.
 John Grant, Esq. Roper Mout, 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. Tetu, Esq.

P. Vallee, Esq.
 FRS. VEZINA, Cashier.

Agency—Sherbrooke, 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 \$700,000
 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 1,006,306

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..... 1,530,365

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:—34 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, - - - - -	174,300

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER. JOHN STARK.

**ALEXANDER & STARK,
Stock Brokers and Estate Agents,**

10 KING STREET EAST,
TORONTO,

Members of the Stock Exchange.)

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

Orders promptly executed.

Financial

**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

72 CHURCH STREET.

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

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

JAMES MASON, Manager

**JOHN 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.,

32 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.

Hochelaga and Cornwall Cottons.

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

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,
IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

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,

Import. r 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

SPOOL 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.

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS

AND IMPORTERS OF

PIG IRON, CHEMICALS,

Teas, Scotch Refined Sugars, &c., &c.

432 to 436 St. Paul Street,
MONTREAL.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES

WINDOW GLASS, PAINTS and OILS,

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK NOW COMPLETE.

1876 REMOVAL. 1876

SPRING TRADE.

T. JAMES CLAXTON & Co.

MONTREAL, MANCHESTER,
Canada, England,

DRY GOODS IMPORTERS.

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

Our SPRING STOCK has arrived, and is very complete.

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

Mercantile Summary.

On the last voyage of the steamer "George Shattuck" from St. Pierre to Halifax she made a prize of a derelict whale which was stripped of its blubber and bone to the weight of about a ton.

SEVERAL fishing vessels are being fitted out by clubs to engage in the bank fisheries from Halifax. This mode has been found to work much better than the forming of companies for the purpose.

A WEEK ago the creditors of Messrs. Pratt & Co., boot and shoe dealers of Ottawa, held a meeting and resolved to sell the estate. The assets are not worth more than \$2,000, and the liabilities amount to \$8,000.

A FOURTH line of freight steamers have commenced to run between Boston and Liverpool. Trips will be made every fortnight. With the opening of navigation the Dominion Steamship Company's line now coming to Boston will be transferred to Montreal as usual.

THE clause of the shipping law which prohibits the carrying of deck loads through the winter season expired yesterday. The law was a dead letter in the Maritime Provinces, for vessels have been carrying deck loads all the past winter.

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

Terms Liberal.

THOMSON & BURNS.10 and 12 Front Street,
TORONTO

March, 1876.

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

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

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

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

LUMBER exports have been active this winter from several ports in Nova Scotia and New Brunswick, but the returns have not been of such a nature as to lead to expectations of large profits, in fact a good deal of money has been sunk in this trade the past six months.

WE observe that the Nova Scotia Iron Works at Halifax are offered for sale, with all the machinery and plant. Locomotives for the Intercolonial Railway were built at these works three years ago, but the deficiency of capital and the stringency of business matters generally brought its operations to a stand still.

THE wollen house of Messrs. Mark Fisher & Son of Huddersfield Eng., and Montreal, which recently procured an extension of time from creditors, is unable to meet the maturing payments and will need some other arrangements. Its obligations are mostly in Britain.

A TORONTO dry goods retailer named George Rutherford packed up his books and his cash one day last week and left without saying "good bye." He leaves about \$1,000 stock in his shop on Queen street West to pay \$3,600 or 7,000 of debts. One of his creditors has despatched a man to Detroit in the hope of finding him.

THE cutting of files by hand is likely to be superseded by an American inventor, who, it is understood, is able to produce as good an article by machinery. If this be true it will greatly reduce the price of files, which, from the mode of manufacture, have always been expensive.

IT will be remembered that last spring the steamer "Edgar Stuart" which had been purchased in Baltimore by a British subject who resides in Halifax was seized by the United States authorities on a trumped up charge of violating the revenue laws, and after a year of litigation the present owner has got her released. A demand will shortly be made for damages on the ground of unjust detention.

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

GROCCERS,

TORONTO.

59, 61 and 63 Front St. East,

The Leading Wholesale Trade of Toronto.

**Extra Quality
CANNED GOODS.**

In 2 and 3 Tins. Cases 2 doz.

PEACHES,	TOMATOES,
CORN,	PEARS,
EGG PLUMS,	STRAWBERRIES,
CHERRIES (White),	CHERRIES (Pitted).
APPLES,	PEAS,
APRICOTS,	&c., &c.

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.

INSOLVENCY, was the subject of a lecture delivered by Mr. G. Hague, Cashier of the Bank of Toronto, before the Students of the British American Commercial College, in this city last Friday evening. Thinking that a number of our readers may find some portion of the lecture applicable to themselves we make room for a more extended reference to it in our editorial columns.

THE long delay experienced in disposing of the plant, machinery, etc., of the Joseph Hall Manufacturing Company, although very unsatisfactory in many respects resulted favourably for the creditors. At a meeting held about a week ago the tender of Dr. W. H. Briggs, being considered the most favourable, was accepted. It is expected that by this arrangement the unsecured creditors will get about fifty-two per cent. of the amount of their claims. This is a large advance on the amount offered at a previous meeting.

A LARGE number of buyers, mostly from the country towns, attended the trade sale of dry good, etc., which closed in this city yesterday. The prices realized must have been upon the whole satisfactory to the consignees. In many instances the prices bid exceeded the amount asked in the ordinary course of trade. An inducement of five months credit was held out to the purchasers of large parcels and some of them will find themselves in possession of a class of goods considerably in excess of the wants of their customers, and that are not readily convertible into cash.

A HALIFAX butcher named Miller called his creditors together a few days ago to make an exhibit of his affairs, when it was found that his liabilities amounted to the large figure of \$22,000, while his assets scarcely footed up a tenth of that sum. Among the assets were

twenty-one live pigs, and it was facetiously proposed that each creditor should take a "porker" and make the insolvent a present of the balance of his estate. The insolvent accounts for his losses by depreciation of real estate, losses in the Newfoundland trade, high prices of cattle, and losses by the failure of other persons in trade. Two drovers lose over \$4,000 each by this failure.

THE creditors of Messrs. Ferrier & Company, hardware merchants, have unanimously agreed to accept the firm's offer of forty cents on the dollar, spread over two years, and secured by the endorsement of the Hon. James Ferrier. An elaborate special report upon the affairs, past and present, of this house, has been made by the assignee at the request of some creditors, to which we may have occasion to allude.

THE dissolution is advertised of Messrs. Cuvillier & Company of Montreal, wholesale grocers. The name is a very old one in that city; the warehouse the firm at present occupies bears the date of 1844, and the firm goes back some twenty years beyond that date. The reputation of the concern for large means of late has arisen from the fact that what was known as the Symes estate was managed by Mr. Maurice Cuvillier at a salary. How conducted may be judged from the fact that a suit now exists vs. Mr. C. in favour of his niece, *nee* Miss Symes, now a French Baroness, for \$403,000, and that the conduct of the estate has been removed into the hands of others, and it is to be hoped more satisfactory managers. The grocery firm will be carried on meantime in liquidation.

DESPATCHES from London, England, where the sale of the Hudson Bay Company's furs is going on, state a decline of fifteen per cent. on otter skins, a slight advance on the gray and

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.
PETER R. LAMB & CO.,
MANUFACTURERS,
TORONTO, ONT.
Blacking, Glue,
Snow Blacking, Ivory Black,
Leather Preserver, Animal Charcoal,
Harness Oil, Super Phosphate,
Neats Foot Oil, Bone Dust.

silver fox, and no alteration in the prices of red fox and fisher.

MR. GEO. PEACOCK, general storekeeper at Rosseau, suspended a short time ago with liabilities of \$5,300, and assets some \$1,600 in excess of this amount. At a meeting, the creditors agreed to an extension of eighteen months; sixty per cent. of the amount due was to be secured, payable in nine months, and the balance at the remainder of the time. When the deed of composition was submitted to the sureties they declined signing it. And now a "cool" proposition to pay fifty per cent. of his indebtedness, extending over a year, is offered for the consideration of generous creditors.

THE assignments of the past week include the following: Brooklin—E. R. B. Hayward, general storekeeper. Hamilton—George Robson, hotelkeeper. Kinmont—J. Hunter, general storekeeper. Toronto—A. E. Bourdon, hatter. Oshawa—John Barnard, general storekeeper. Ottawa—Messrs. Harris & Campbell, cabinet makers. Woodstock—Messrs. J. & J. Short, hardware merchants. Waterloo—Messrs. Lade & Snider, foundrymen. Coaticook—Pierre Alard, hotel keeper. Sherbrooke—W. Campbell, auctioneer. Pictou—D. J. Kitchen, shipbuilder. St. John—D. Miller, sewing machine agent.

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.

West Cape, P. E. I.—Samuel Kinlay, general storekeeper. Harbour Grace, Newfoundland—Messrs. Longwill & Taylor, dry goods.

—The statement of the past year's business of the Imperial Fire Insurance Company shows that its operations have proved to be of a very satisfactory character. The premiums received amount to £512,193 sterling, and the losses by fire less than one half the premium receipts. After paying all the expenses for conducting the operations of the twelve months, about £100,000 are carried to the rest account at the credit of which on the 31st of December there were £560,798 sterling. The business of the company has not only proved profitable to the proprietors, but it shows great strength and security to those whose risks they carry. The paid up capital and rest accounts exceed £1,250,000 sterling, which is a sufficient guarantee of the company's position.

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. 17, 1876

RINGS FOR SACKING MUNICIPAL
TREASURIES.

Whatever may have been the merits of the bonus system it has now been thoroughly run into the ground. It has degenerated into an excuse for the formation of Rings whose object is to plunder municipal treasuries. If ten per cent. of the amount obtained be divided in *douceurs* and bribes, the Ring-masters chuckle over a triumph of ninety per cent. clear gain. The tax payers have, so far, been powerless to protect themselves. It is only recently that they became convinced of the necessity of doing something to prevent the marauders rifling their pockets. But they have at last awakened to the necessity of making an effective resistance. The enemy has the advantage of organization, and his energies are spurred into activity by his keen scent of plunder. It is not only possible but probable that he may be able to obtain a few more victories. To prevent him from doing so will require a more determined form of opposition than he has yet met.

If the property holders are to shield themselves from robbery they must act with more unity and energy than heretofore. Of all forms of public plunder the plunder of the municipality seems to be the easiest. It is difficult to get the public attention directed to what appeared to be, when placed in one light, comparatively minor matters.

All eyes are directed to the doings of the Dominion Government, and many a glance is cast at the less important doings of the Local Legislature. Busy men have not much time left, or they fancy they have not, to scrutinize parish business and watch ward politicians. The general view of the ascending or descending scale of public questions may be correct; but when gifts are asked from municipalities, under all sorts of pretensions, to the amount of millions of dollars, it is time to pay some attention to the Rings by which they are demanded. These conspirators set in motion every influence which they can buy or control. The purchasable portion of the press is suborned to swear that the cause of the conspirators is the cause of the ratepayers, and with a persistency which has never before been matched, do they perform their duty. Their motive they scarcely attempt to conceal, and their bad faith in pretending to advocate the public interest is in everybody's mouth. There is an alarmed consciousness in the public mind that Tammany has crossed the border and stalks fearlessly among us at a time when he has been made to give some signs of shame in his native place.

But the question remains—what is to be done? The property holders must form a defensive association, the object of which shall be to defeat, by every legitimate means, the schemes of the Rings. They must use the right of petition and of remonstrance; they must do all that can be done to prevent the passage of improper by-laws, and to quash them in the courts, when illegally or corruptly passed. If the existing laws be not strong enough to punish corruption, an appeal must be made to the Legislature to have them made stronger. We apprehend that an agreement to obtain a bonus from a corporation and to divide a given per centage among the persons asking it, would be punishable as a conspiracy to defraud. We are glad to hear that, in one important municipality, such an organization of property holders as we have described is about to be formed; and we trust that it may be imitated wherever a check to the rising tide of corruption may be found necessary.

Let us not be misunderstood. We have no wish to describe as corrupt or improper all bonuses granted by municipalities or asked from them. Some of them have been legitimate enough, and have yielded the donors an ample return. We speak of those of later times, which are palpably dishonest on their face, and which every disinterested person recognizes as such at first sight.

INSOLVENCY.

Putting aside the few deliberate rogues who go into insolvency with calculation for the purpose of making money we presume the rest of the unfortunate individuals who called their creditors together last year would rather have avoided it than not. There is no particular *pleasure* in failing that we know of. It is true that the discredit of it on this side of the Atlantic is very much less than on the other. But there is discredit beyond doubt. Say what we will, a merchant cannot hold his head up after failure in the way he could before. And it cannot fail to be remembered against him. It will be recorded in the confidential information books of bankers and merchants that on such a day the suspension took place, and then that such and such a dividend was paid. All this will inevitably tell against him. Then it is often an excessively unpleasant business to face a meeting of creditors. It is becoming, in fact, increasingly unpleasant. Creditors are apt to be very much exasperated when there is a prospect of only a small dividend. The provisions of the new Insolvent Act moreover are all in the direction of making insolvency a more unpleasant process than before. And most people will be very glad that it is so.

We presume then that very few would fail if they could help it. And as there are thousands of traders in the Dominion who are not so firmly established but that they need to take precaution against failing at some future day we devote a portion of our space to the subject this week. Not that all we say will be entirely new. It will not. But the experience of last year makes it desirable to go over the ground again.

A lecture was delivered on this subject recently in this city in which certain examples of failure were presented; with the statement that they were specimens of the various classes of failures that have occurred, some on one side of the Atlantic and some on the other, in recent years. And the opinion was expressed that in by far the larger majority of cases failure was not the result of misfortune or bad luck but of causes that were controllable and preventable—that in fact as a rule, it is a man's fault and not his misfortune if he fails in business. It is as well to examine this point, for, if true, it has an important bearing on those who are engaged in business now. If failure is the result of known and well defined causes, and not of bad luck or misfortune, then those who are engaged in business may avert failure by taking proper precaution against it. And we must confess to a strong predilection in

favour of this view. Nothing can be more mischievous than the notion that failure or success in business is a mere game of chance. Business will never be conducted on proper principles by a man who holds this opinion.

The examples given in the lecture referred to were the following, and they were spoken of as rocks and quicksands to be marked on the chart of a business career, and avoided as certain to result in shipwreck. First, there was the case of a merchant who had carried on business for a number of years with a fair average of success, which success came as the reward of intelligence, industry and perseverance. But by-and-by he was led into making very large speculative ventures far beyond the line of his former operations, and wholly on borrowed money. In these he had ups and downs, but more of the latter than the former, and at length joined with others in an attempt to control the whole market in a certain commodity, straining his credit and borrowing powers to the utmost for the purpose. The attempt failed, as such attempts always do in the long run. He lost his all, and not only all he had of his own, but very large amounts that he had borrowed from others. He became hopelessly insolvent and paid his creditors a mere nothing. Here was a case of success to a certain point, then of grasping after quicker profits than before, then of grasping after a whole fortune at a stroke, with absolute ruin as the result.

The second case was exactly the opposite of this. Instead of a man with an eager, grasping ambition to do an immense business and control the whole market, the case was presented of an easy, good natured shop-keeper, who gradually let his newspaper and his politics, and his pipe and his gossip take the attention which ought to have been given to his trade. He was said to have been well trained for business, and to have a perfect understanding of it. But the habit of attending to political affairs gradually grew upon him. He gave less and less attention to the details of his business, allowed younger and more active competitors to take it from him, and fell completely behind the times. After a period of struggling which lasted for several years, he was forced to succumb, call his creditors together, and offer a composition.

The third case was that of a firm of many years standing, who had high credit and a fine position, but the members of which had got "above their business," neglecting it for outside schemes, leaving its details to others, and spending supposed profits in a magnificent style of living. Year after year passed by. There was no

effective supervision, no real control, no proper balancing of books, but instead of this, a loose, shambling, good natured way of carrying on, of selling goods, carrying customers, and estimating profits, until finally a collapse occurred, and the real condition of things was revealed. The cause of failure could be no mystery here. It was written as plainly as the sun at noon day in the records of the firm.

Another case was that of a hard-working, intelligent, and respectable retailer, whose business was well conducted and profitable, and who was in a fair way of accumulating a competency. But he had been induced to accept to a wholesale firm for a larger amount than he owed. The paper, however, was taken up, and no harm ensued. He accepted again with the same result. This went on for some time, and growing comparatively careless, his name was given for larger and larger amounts. At the same time, misled by mistaken kindness he had endorsed for friends for sums of which he kept no very accurate account. In his own affairs he was accurate and business-like, but in these he was careless to a remarkable degree. At length he is rudely awakened from his indifference by a protest from the bank holding the paper of the wholesale house; and still more when he hears of their failure. Now, for the first time, he realizes his position. He has entangled himself in obligations far beyond his power to meet. He has to suspend payment himself, and with bitter curses on his folly he calls his creditors together and has the mortification of explaining to those whose debts are *bona fide* for goods supplied that he cannot pay them because he has put his name to paper not represented by goods at all.

Another case was that of a young farmer inheriting a good property from his father, on whose farm he had been brought up. He knew all about farming, and would undoubtedly have been successful, for he had plenty of energy. But he took a fancy to storekeeping, sold the farm, opened the shop, bought and sold goods, and credited all that applied. The inevitable result happened. He knew nothing about his business, he made a miserable failure of it. Starting again, he only went through the same round, and was found late on in life, calling his creditors together for the third time, a broken down and ruined man, within a few miles of the property which might have yielded him independence.

Other cases were mentioned to which we can only briefly allude. The merchant or manufacturer who is burnt out, with no insurance, or insufficient, who yet had a

large amount of liabilities. Respecting this it was observed that when a person has liabilities, he is bound in common fairness to insure for sufficient to cover them. Then there was the case of a man of business who has every possible qualification for success, but gradually falls a slave to the terrible habit of intemperance. This at length ruins and brings him to insolvency. There is also the case of one who drains his business of capital in order to speculate in real estate, or stocks, or mines, or gold. These always have one ending. If such a trader does not stop in time, he is as certain to end in insolvency as the sun is to set in the evening.

Now we have to ask our readers whether the above (which are all statements of facts) are not fair examples of by far the large majority of cases of insolvency. Let them be put to the test. Take any hundred insolvencies, and we engage that ninety-five at least will fall under one or other of the above headings, or of something exactly analogous to them. The remainder we may consider exceptions to the general law of failure. There are such beyond doubt. Failure, in some very rare instances, is a misfortune and not a fault. There may be long continued sickness on the part of the principal in a business. There may sometimes be a general bearing down for a long time together of a particular *branch* of business, and in spite of every effort, and the exercise of all prudence, failure cannot be averted. The failure of a great bank may sometimes be a cause of failure to those who had dealings with it.

But these are rare exceptions. The bulk of insolvencies are of the kind we have spoken of. They may be averted by proper precaution. When a man has been trained for his business, when he *keeps it within bounds*, when he is *careful of borrowing*, when he *keeps insured*, when he is *steady and industrious*, when he *sticks to his own line of business*, and when he *avoids becoming entangled in obligations for others*, we may confidently say that such a man will not fail.

THE BANK OF NEW YORK.—Considerable commotion was caused on Wall street a couple of days ago by the failure of this institution. A statement of the Bank for the week previous to its suspension showed that it had a considerable surplus. The practice of loaning money on warehouse receipts, which has been so much abused for a number of years, has resulted in a loss by over-drafts to the extent of \$800,000. This with the amount of \$240,000 of protested paper, \$70,000 of which was made by Messrs. Duncan, Sherman & Co., had impaired the capital so much that the

Bank was ruled out of the Clearing House. The withdrawal of the privileges of this institution from the Bank appears to have been done so quietly by the committee that it created a great amount of surprise among many of the most intelligent financial men. On the Stock Exchange the news created wild excitement, and a sharp decline in prices took place. However, when the facts became known the prices partially recovered, and as soon as the excitement has subsided they will regain their former position. The failure of this Bank is not considered disastrous. The principal sufferers are bankers, and others who keep their accounts with it. The directors state that the depositors will probably be paid in full, and the stockholders may get fifty per cent.

TRAPS FOR THE UNWARY.—We are very sorry to see the following advertisements in the columns of respectable daily journals :

\$1,200 PROFIT ON \$100, MADE ANY DAY in Puts and Calls. Invest according to your means. \$10, \$50, or \$100, in Stock Privileges, has brought a small fortune to the careful investor. We advise when and how to operate safely. Book with full information sent free. Address orders by mail and telegraph to _____, Bankers and Brokers.

\$1,250 PROFIT FROM INVESTMENT OF \$206. One of our customers purchased a spread on 100 Shares of the New York Central. Put at 106, Call at 108, buying 100 shares against the Put at 107, which were sold at 114, selling at the same price the other 100 shares. Called at 108, netting profit of \$1,250. This operation can be repeated every month in the year. \$10, \$20, \$50, \$100, \$1,000 will pay as well for amount invested.

These are followed by the names of New York firms, who have the impudence to style themselves bankers, and offer to send circulars to applicants. Now if the keeper of a certain establishment were to send an advertisement like the following, it would be just as much entitled to attention and just as respectable :

\$1,000 GAINED IN A SINGLE NIGHT'S play. One of our customers a few nights ago by judicious betting and playing, pocketed this nice little round sum. The operation can be repeated any night in the week. \$10, \$50, or \$100 can be betted with at our tables. Amount no object. No entrance fee required. No questions asked. A few months run of play is sufficient to make a man's fortune. Full particulars on application to SHARPER & Co., 1 Gambling Lane, who will be happy to receive callers and introduce them to the wags of the establishment.

This advertisement, we repeat, would be just as business-like and respectable as the others. The keeper of the gambling hell does not tell how much his customers lose, and how many of them go down to ruin and despair. Neither do the New York sharpers aforesaid. It would rather spoil the game of putting and calling stocks. But they would do it if they spoke the whole truth.

—In another part of this paper may be found a letter from a well informed financial correspondent on the growing practice of pawning bank stocks. It is difficult to ascertain the extent to which this is car-

ried on, owing to the fact that the Savings Banks are not compelled to make a monthly statement to the Government. Although nearly all our chartered banks have complied with the letter of the law in this respect, in some instances a number of them have been guilty of a serious violation of its spirit. This is a matter of regret, and we can see no good reason why the City and District Savings Bank of Montreal, which is one of the chief sinners in matters of this kind, and has on deposit a large amount of funds of the working classes, should not with other institutions doing a similar business, be compelled to render a monthly statement. We may again refer to this matter.

—A deputation of the principal representatives of American Insurance Companies waited upon the Finance Minister this week, for the purpose of securing a modification in the proposed amendments to the Insurance bill, which will be brought before the House of Commons in a few days. Clause seven, which requires the companies to deposit from time to time a sum sufficient to meet all matured claims and maintain a reserve ample to re-insure all outstanding policies, is the special feature of their objection. It was contended on the part of the American companies that their charters prohibited them from disturbing their present investments, and in doing so they would be liable at any time to be served with an injunction. We have no doubt that a compromise will be arranged.

—New Brunswick seems to manage its financial affairs more economically than its sister Province of Nova Scotia. The first named Province commences the year with a balance on hand of \$153,071, to which was added the Dominion subsidy of \$514,604, and sundry other items of revenue, making a total of \$761,170. The entire expenditure was \$679,814, leaving a balance at the end of the year of \$81,356. Nova Scotia began the year with a credit balance of \$40,908. The subsidy was \$554,458, to which there were added other sources of revenue, making in all \$706,800. The expenditure amounted to \$764,367, and overrun the income by \$59,544, besides the balance at the beginning of the year, making a total shortage of close on \$100,000. As a very large portion of the expenditure in both Provinces belongs to the Legislative and Executive Governments, which are mere duplicates of each other, there is a strong feeling for a union of the Maritime Provinces.

—The seventh annual meeting of the Merchants' Bank of Halifax was held on the 1st inst., when a statement of the business of the

year ending 31st December, was submitted. It showed that the net profits had been \$96,656, or nearly eleven per cent upon the capital. After the payment of two dividends the rest was increased \$30,000, and now stands at \$180,000, leaving a balance to be carried forward. The following gentlemen were elected directors for the ensuing year:—Messrs. James Butler, Adam Burns, Michael Dwyer, T. E. Kenny, Hon. J. Northup, Thomas A. Ritchie and John Taylor. At a subsequent meeting of the Board Thos. E. Kenny was re-elected President, and Hon. J. Northup, Vice-President.

—The injunction in Chancery to prevent the Imperial Bank from carrying out the purchase of the Toronto water-works debentures has been set aside on the ground that the words of the Statute were sufficient to authorize such a transaction, and that it was considered legitimate banking and within the scope of the Act. His Lordship in commenting on this case, remarked that the plaintiff's action in reference to the proceedings was of a somewhat suspicious nature, from the fact that by his own evidence it appeared that the share which he holds was purchased for the express purpose of taking these proceedings.

—The Merchants Marine Insurance Company held their annual meeting in Montreal on Tuesday of this week. Delegates were present from Halifax, Toronto, and Quebec. The report showed that \$20,000 had been deposited with the Government in Ottawa, and that twenty per cent. on the subscribed capital of half a million had been paid up. Messrs. W. Darling, A. W. Ogilvie, Edward Mackay, C. H. Gould, Peter Mitchell, Alex. Walker, J. McDougall, A. Cantin, W. R. Oswald, S. Waddell, Jas. Lord, Jas. O'Brien, of Montreal; F. M. Audet, D. C. Thomson, and Wm. Mitchell of Quebec, were elected directors of the Company for the ensuing year.

—At a meeting of the Union Bank of Halifax, held on the 8th instant, the report of the directors was received, but the proposition to reduce the amount of each share from \$100, with fifty per cent. paid up, to two of \$50, was negatived. This Bank has made over eleven per cent. on its paid up capital the past year, which is amongst the largest returns of any of the Halifax banking institutions. The old Board of directors was re-elected.

—The directors of the Bank of Montreal have not, as was publicly understood last week, elected Mr. Gilbert Scott, to the position of President. That gentleman has only become a director. Mr. George Stephen, formerly Vice-President of the Bank and long a prominent manufacturer and merchant, succeeds to the Presidency of the largest monetary institution in this country.

—A statement of the Merchants' Bank of Prince Edward Island shows the gross earnings for the year to have been \$41,653. Two dividends of five per cent. each and a bonus of ten per cent. have been paid, and \$15,000 set aside as a reserve. Fifteen hundred shares of new stock were sold at auction, yielding a premium of \$27,225, which was divided among the shareholders.

—A Bill has been introduced into the House of Commons to amend the Act respecting Weights and Measures, which provides that a barrel of apples must have a capacity equal to twenty-five gallons. Any person disposing of a barrel of fruit of less capacity will incur a penalty of \$5.00 for each barrel so used and double the amount for each subsequent offence.

—The vacancy in the directorate of the Royal Canadian Insurance Company, occasioned by the death of Mr. Sincennes, has been filled by the appointment as director of Mr. Joseph Barsalou, of the well known Montreal firm of Benning & Barsalou.

Correspondence.

HARD TIMES.

To the Editor of the Monetary Times.

DEAR SIR,—At a time when speculation is general as to the causes more immediately contributing to the number of insolvencies which have occurred during the past months, it may not be out of place to draw attention to one fact which is almost invariably a prominent feature in the statements submitted by country storekeepers to their creditors, and a feature which will account for so many actually solvent estates having to pass through the ordeal of an assignment, instead of a slight extension of time. I refer to the number of creditors.

When summoned to attend one of these pleasant re-unions, it is generally to discover that there are—or should be—representatives present from fifty, one hundred, or one hundred and fifty creditors who hail from every part of Canada and the United States. The only safe policy for a retailer of moderate means lies in opening few accounts. Wholesale merchants are not slow to notice that they are not being treated fairly, and when hard times are experienced feel inclined to reserve accommodation for those who have confined their accounts.

By way of illustration a retail buyer would do well to recognize that although cotton may appear dear at twelve cents per yard, whilst other wholesale firms are willing to sell at eleven and a half cents, yet a time may come when with money impossible to collect, cotton, with necessary accommodation, would have been cheaper at twelve cents per yard than a divided account, eleven and a half cents per yard, and no accommodation.

Yours, respectfully,

ALFRED EGBEETSON.

Montreal, 13th March, 1876.

LOANS ON BANK STOCK.

To the Editor of the Monetary Times.

SIR,—The subject of Banks loaning money on Stocks is of vital importance to the country, and one which has heretofore been too much overlooked.

Speculation in Bank Stocks is a comparatively new feature with us, having risen, in a very few years, from a business of one or two hundred thousand dollars, to a volume of five or six millions; for according to the last Government returns, the loans on Bank stocks amounted to over three millions, and this does not include the City and District Savings Bank return, which with the loans made by Insurance, Building, and other Companies together with loans made by private parties, would sum up the Grand Total to close upon six millions.

The necessity of some legislation to regulate this enormous crop of speculation, has at length forced itself upon the "press" of Montreal, which seems with one accord to have awakened to a sense of the danger of the situation; and none too soon, for when it is a known fact that leading merchants in business in Montreal are the moving spirits in cliques, rings, &c., formed for the manipulation of Stocks, and are making use of one Bank's funds to a dangerous extent in carrying out these manipulations; it gives great weight to the opinion currently expressed in Toronto and elsewhere, that the cause of "Montreal" feeling the depression more seriously than is the case here, may be traced to excessive speculation by the mercantile community in lines other than their own; and it would be advisable for the Directors of Banks, who are inclined to aid these speculations, to remember the recent developments in the cases of the "Jacques Cartier" and "Metropolitan" Banks, where it was clearly shown that the main cause of their trouble, was being too accommodating to their speculative friends.

The whole question is one which demands the most careful attention of the Finance Minister, on whom must rest the solution of the difficult problem of placing such restraint on Banks as will prevent their being the tool of needy speculators, without in any way interfering with legitimate business.

Yours &c.,
FINANCIER.

Montreal, March 12, 1876.

LAWYERS AND INSOLVENTS.

To the Editor of the Monetary Times.

SIR,—As a merchant I feel that you have done good service toward stemming the tide of Commercial immorality that has set in with the hard times. Much, however, remains to be done in the way of exposing offers that have an awkward look, and in many cases, the "legal adviser" should come in for his share of condemnation. Not a few of the profession, (too many, alas), appear to think they should act towards an Insolvent the same as they would towards a thief. That is, make the most of the case from the Insolvent's point of view and get him through as cheap as possible.

What do you think of a case where a country merchant—not an Insolvent, as the fact proves—having been burned out, called a meeting of his creditors and made the following statement through his Solicitor: My liabilities amount to about \$2,300; I was insured for \$3,000; my books were burned, but I can collect some portion of what is due to me. One naturally asks what did a man with \$3,000 cash, practically, in his pocket, and other assets, and owing only \$2,300, call a meeting for, except to pay his creditors? Not so, in this case; his Solicitor tried to persuade the creditors to settle for 50 cents in the dollar; or in other words, the merchant wanted the creditors to be at all the loss arising from his own carelessness in not keeping his books in safety: he, poor man, was not to suffer at all. Let all men understand that it is their duty to

pay when they have the means, and when they have not let them honestly let their creditors know the reason why.
X.
Ortawa, March 10th, 1876.

STOCKS IN MONTREAL.

4 o'clock, March 15, 1876.

Stocks.	LOWEST POINT IN WEEK.	HIGHEST IN WEEK.	TOTAL TRANS.	Buyers.	Sellers.
Bank Montreal	189 $\frac{3}{4}$	192	2182	191 $\frac{1}{2}$	191 $\frac{1}{2}$
Ontario	105 $\frac{3}{4}$	106 $\frac{1}{2}$	375	105	106
City	.....	.....	.....	100	102
People's	.....	99	119	98	100
Molson's	110 $\frac{1}{2}$	112	175	108	110 x d
Bk. of Toronto	189 $\frac{1}{2}$	191 $\frac{1}{2}$	95	191 $\frac{1}{2}$	193
Jacques Cartier	32	41	1589	40	41 $\frac{1}{2}$
Mercharis'	97 $\frac{1}{2}$	99	1581	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Royal Can.	96	97 $\frac{1}{2}$	215	97	98
Commerce	123 $\frac{1}{2}$	125 $\frac{1}{2}$	2461	124 $\frac{1}{2}$	125
Metropolitan	.....	67 $\frac{1}{2}$	20	65	70
Maritime	.....	.....	.....	.....	.....
Exchange	.....	.....	18	93 $\frac{1}{2}$	97
Hamilton	.....	.....	.....	96	.....
Union	.....	.....	6	90	91
Mont. T'legraph	160 $\frac{1}{2}$	167 $\frac{1}{2}$	5892	167 $\frac{1}{2}$	168
Dominion Tel.	.....	.....	.....	.....	92 $\frac{1}{2}$
Gas (xd)	156 $\frac{3}{4}$	160	727	160	161
City Pass Ry	186 $\frac{1}{2}$	195	2148	195	200
Stg. Ex.	109 $\frac{1}{2}$	109 $\frac{3}{4}$	.....	109 $\frac{3}{4}$	109 $\frac{3}{4}$
Gold	114 $\frac{1}{2}$	114 $\frac{3}{4}$	.....	114 $\frac{1}{2}$	114 $\frac{3}{4}$

STATEMENT of the values of the principal articles entered at the Port of Montreal Customs House during the month of February, 1876, with comparative figures for February, 1875. Also, value of total quantities entered from 1st January to 29th February, of 1875 and 1876. The grand total value of imports during the month of February was \$2,564,306, being an increase of \$1,405,053 on the values for the month of January. The total value of imports from 1st January to 29th February, 1876, was \$3,723,741, against \$5,368,642 for the corresponding period of 1875, being a decrease of \$1,644,901.

ARTICLES.	FEBRUARY.		Total from 1st Jan. to 29 Feb.	
	1875.	1876.	1875.	1876.
Cigars	14,293	7,181	36,014	21,862
Coffee - Green	.....	15,039	572	19,680
Lard and Tallow	2,279	555	10,585	3,116
Meats—Fresh, salted or smoked	6,633	13,872	73,168	23,502
Coal oil, kerosene, &c.	745	750	1,078	1,251
Brandy	33	1,534	15,870	1,570
Other Liquors	1,448	5,174	3,498	6,202
Tea—Green and Japan	5,571	3,921	44,069	502,954
Tea—Black	1,448	37,65	10,995	39,726
Sugar—Equal to and above No. 9 D.S.	14,546	132,265	55,674	166,300
Sugar—Below No. 9 D.S.	63,173	.....	65,173	.....
Cane juice, melado, &c.	6,552	1,120	6,552	1,929
Tobacco—Manf. & Snuff	664	815	1,141	2,795
Mace and Nutmegs	1,107	1,197	2,243	2,662
Molasses—Not for refining purposes	.....	2,436	2,277	2,436
Patent Medicines	896	500	1,442	1,361
Dried Fruits and Nuts.	13,106	2,397	26,245	8,622
Jewellery and Watches	2,813	21,505	18,213	27,165
Manufactures of Brass and Copper	257	251	506	1,473
Cottons	813,123	500,841	1,145,969	662,717
Fancy Goods	150,786	82,828	200,774	105,308
Furs	27,872	11,770	29,805	13,612
Glassware	3,914	1,532	8,308	4,531
Gold and Silver	5,907	2,343	10,544	4,165
Hardware	104,484	59,824	180,116	97,487
Harness and Saddlery	2,521	3,455	7,292	5,664
Leather, Boots & Shoes	1,412	5,209	4,902	9,323
Silks and Satins	206,559	98,031	277,162	126,999
Woolens	768,548	379,394	1,124,271	510,593
We- ring Apparel	33,598	8,734	49,417	17,103
Leather—Fole & Upper	8,740	9,516	16,723	14,958
Machinery for mills and factories	8,508	1,901	10,949	2,726
Books and Periodicals	9,820	10,229	20,184	20,922
Iron	30,179	30,767	54,907	46,106

Insurance.

FIRE RECORD.—Petrolia, March 11.—R. A. Townsend's oil well with derrick and engine was totally destroyed by fire.

Caledonia, March 12.—Messrs. McQuarrie, Thorburn & Munro's flouring mills, together with contents, was destroyed by fire. Loss \$50,000; insurance \$29,000.

Goderich, March 11.—R. J. Whitely's carriage shop was destroyed by fire; part of stock saved. Insurance \$1,000.

Toronto, March 12.—James Brown's butcher shop was damaged by fire to the extent of \$200.

Kingston,—J. Buchanan's hotel, and two buildings belonging to Mr. Flanagan, were burned. Buchanan has \$600 insurance, Flanagan's loss \$1,200; insurance \$600.

London, March 11.—J. McPherson's steam saw mill was consumed by fire. Loss \$2,000; no insurance.

Orangeville, March 7.—Wm. Conniffe's house was burned. Loss \$400; insured in Canada Farmers' for \$300.

Halifax, March 7.—B. McGuire's barn was consumed by fire. Insured in Isolated Risk for \$600.

Montreal, March 8.—Ovide Dufresne's house was damaged by fire to the extent of \$200. Insured in North British and Mercantile.

Plantagenet, March 14.—The Scotch River flour and oatmeal mills were destroyed by fire.

Ottawa, March 11.—G. H. Preston's residence at New Edinburgh was consumed by fire. Loss \$15,000; insurance \$7,000.

Belleville, March 11.—Several buildings were destroyed by fire. Losses: Wm. Powell dwelling and shop, \$2,000, insured for \$500 in Western; J. W. Wilson, baker, \$400, no insurance; Wm. Chewer, carriage maker, insured for \$250 in Liverpool and London and Globe, \$75 in Hastings Mutual, and \$250 in Victoria Mutual. Other losses \$1,000; no insurance.

Tilsonburg, March 14.—Messrs. McMaster & Co's foundry and machine shop with contents was burned.

Ottawa, March 14.—The Model School in Hull was burned. Loss \$3,000; insurance \$800.

Toronto, March 14.—A building No. 18 King St. East was damaged by fire to the extent of \$250.

Hamilton.—A fire destroyed the house of D. McIntosh. Uninsured.

AGENTS AND AGENCIES.

It would be a somewhat interesting study to know how many agents out of a list never have and never will obtain a policy for the office they are suppose to represent. If directors and managers were to add up the amount of money wasted every year in sending piles of stationery and printed documents to men who will never open the packets, much less read the contents, they would be surprised at the total. If, having ascertained this amount, they were then to add the sum thereof to the income of the real working bees, they would be agreeably surprised at the benefits that would result.

It is not an unusual thing for an office to have from 500 to 1,000 names on its books as agents, out of which, perhaps, not more than 100 have ever sent it any business, and of these even, perhaps only one half may be assured themselves in the office they represent. It has occurred that an office having, say, 600 agents on its books, will send out a circular, asking the simple question whether the agent wishes his name to be retained on the company's register, and out of the 600, not more than 150 will even answer the enquiry, but of this 150 there are perhaps one-half who only wish their name retained, out of some fancied advantage they

think they get by using the name of the office on their showcards or business documents. When such indifference on the part of agents is shown, it becomes a marvel how a selection could have been made which should have for its results such a very unsatisfactory state of things. The more the present system of selecting agents for life offices is analysed, the more absurd it appears. Instead of seeking for men who shall have some inclination or power to actively aid the office in prosecuting the extension of its business, the agency inspectors appear to have been content with obtaining the consent of respectable men to the society using their names as a warranty to its soundness and bona fides. In fact, the society appears to have made it a favour from the agent to it, instead of itself conferring a favour upon the agent.

It cannot be too clearly understood by the managers of companies that it is a fatal error of policy to permit the agent to think he is the person conferring a favour, and not the company. But this involves a radical change of front on the part of the offices. In order to make the granting of an agency a favour, it must be worth having, and thus it is necessary to pay for the work to be done. Instead of a dozen respectable signboards, one working man should be selected. Instead of asking twelve tradesmen of good status to exert themselves to an extent which neither their time nor occupation will permit, it would be preferable to pay an active young man who has a name to make and a reputation to earn. A tradesman has his own business to look after, a lawyer does nothing but transmit business brought to him, and as for doctors, there are many reasons against their employment. In other words, insurance is a profession by itself, and can no more be properly carried on in leisure moments than any other business demanding special knowledge further than this insurance demands more special knowledge than almost any other business, in order to successfully prosecute it, and this knowledge is very difficult of attainment.

A very simple plan of developing the agencies of a company, and one sometimes adopted, is to employ a person of presumed ability, and send him out to obtain the consent of respectable persons to act. For each consent so obtained he receives the sum of one guinea, more or less. The name is entered in the office books, a parcel of printed matter dispatched, and there the matter ends in every way. A second way is to permit every person who claims commission on his own policy, and is refused, to enrol his name as an agent, and so triumphantly claim his fees; only it is as an agent to himself, and not as an ordinary policy holder. There are, again, hosts of solicitors who are called agents, but who simply pass on business which may be brought to them, whether they were called agents or not. None of the above can in any sense be called agents, and it may be said that every one of them is a hindrance to the real worker who makes the business his special study. They are absolute blocks in the way of enterprise, for how often do we hear the remark that it is no use trying to get business in such a town, for the place is full of agents already. If, however, the matter is fairly looked into, it will be found that ninety-nine out of a hundred of the so-called agents are as much use as their own door knockers, and only an impediment in the way of a live worker.

Companies should understand that their real interests lie in the direction of reducing their forces numerically, and increasing the remuneration of the active section thereof. To bear the names of a regiment of agents on the books of an office who do not produce one policy per annum each is, we think, such a self-evident absurdity that, did it not exist, it would be incredible.—*London Review.*

OVER INSURANCE.

The practice of granting unlimited insurance to the applicant, by the agent, has in too many cases become a second nature to him, and as familiarity with things evil will eventually deaden all conscientious scruples, so in the case with the agent, he has become so accustomed to accepting the insured's estimate of value, and in many cases inflating the values himself so as to allow all of his companies a fair-sized policy, and at the same time to increase the sum which he conveys to his own pocket as his share of the premium, that he actually feels unconscious of doing anything wrong. And when his interest lies in that direction he notices other insurance agents in his vicinity pressing policies for larger amounts than the value of the property will warrant upon their patrons, and he too falls into line and goes after quantity, seemingly entirely forgetful of the fact that he is wronging not only himself, but his companies and customers. The policy-holder is cheated out of just so much as would be represented by the difference in premium between the amount of insurance that he should have and the amount which the agent has allowed him, for in case of loss he is only paid his actual loss, and has paid for more insurance. The sum paid for this additional amount was just that much of a gratuitous contribution. It may be said—well, if the insured is fool enough to do this the company should not be the first to squeal, as they get paid for that which they do not furnish, and receive an enhanced rate upon that which they do furnish. But the company is not the gainer at all, for over-insurance is a terrible temptation to the man whose business is not prosperous. There is not one other element that exercises so large an influence upon the moral hazard of the risk as over-insurance does. Co-insurance decreases that most dreaded hazard of all the moral, but over-insurance never.

The agent is not benefitted in the end, as in case he does catch a tartar he gets hold of a vindictive one, a loss in his agency in which it is discovered that the property was insured in excess of its value will always, from the very nature of things, excite suspicion, and it is always the hardest kind of a loss to adjust; the insured damns both the company and the agent when he discovers that he will not be able to fleece the company out of as much money as his speculative fancy led him to suppose, and his neighbors will all take up the cudgel for him, and the agent of what they style "the monopoly" loses caste and business as well. Insurance is not an institution of charity; it is not to be made a speculative affair; for the odds are all against the company; its purpose as chartered and conducted, is to furnish indemnity—not one dollar more. Over-insurance benefits neither the insurer, insured, agent or community; why, then, should it be tolerated? The only method by which losses can be diminished and rates lowered, is to make the insured a co-insurer of his own property. Recently the Legislatures of two Western States seriously considered a law making the face of the policy the amount to be paid by the company in case of loss. This, to the officers of the insurance company, seems like oppression produced by ignorance and prejudice; but let these officers mingle with the people who make the laws, and they will find that the sentiments as there set forth are the statement of the mass of farmers, mechanics, and merchants, who constitute the majority in the Legislature. They will tell you that they are tempted and urged on every side to over-insure by the agents, and that the companies, instead of seeking to make them cut down and become participators with them in carrying the risk, urge increase of insurance, eagerly carry off the premiums, and then when the loss occurs send a different class of operators among them—the well-known and

unloved adjuster, who subjects them to the opposite process of paring down their values until they become rather diminutive. They feel that they and their friends are defrauded, and so desire a law to prevent over-insurance.—*London Review*.

DEFALCATIONS AND FIDELITY COMPANIES.

It is related of Alfred the Great that he exterminated the bands of freebooters who infested his dominions, and that he made England so safe that a child might carry a bag of gold from one end of the kingdom to the other, without danger of molestation. The means adopted were very simple. Alfred divided the whole country into districts. When a robbery took place in any one of these districts every household within its limits was assessed to pay his share of the property stolen. Thus the loser was indemnified and every man in England became a detective officer, to watch against highway robbers and bring their career to a swift end. The jurisprudence of England still retains traces of the police districts established by this wisest of Saxon monarchs ten centuries ago.

It has occurred to some shrewd bankers and business men that a somewhat similar principle to that which King Alfred found so useful to check depredations in his time might be used to prevent defalcations in our day. Several expedients have been devised for the purpose. Among them are the fidelity societies, whose business it is to make good to the employer any loss by the fraud or dishonesty of his clerks. Several societies for this purpose have been set up in England. One of them, known as the Guarantee Society, was established as long ago as 1840, and was chartered in 1842 by a special act of Parliament. Its security has long been accepted by the Bank of England, by the Corporation of the city of London, and by many of the principal bankers, railway companies, public corporations, and commercial firms in Great Britain. In Canada, several similar associations exist. The Canada Guarantee Company claims to be the only one of these associations licensed by the Government. Its capital is nominally \$100,000, and, the liability of the shareholders being double, its assets are virtually \$200,000. Its bonds are accepted by the Government, and by the chief banks, railways, and merchants of Canada. It is intended to obviate the necessity of private suretyships on behalf of men accepting positions of trust. The persons in whose behalf the society gives its guarantee pay a fixed percentage on the amount of the bond they require, and the preliminary inquiries made by the society in respect to applicants somewhat resemble, *mutatis mutandis*, the precautions adopted by the best life insurance companies prior to accepting any life or issuing a policy upon it. It is a matter of surprise that we have not, in this country, some society like those described above. Defalcations have become so numerous as to make such a society extremely desirable. Indeed, we believe more than one effort has been made to meet the want. For what reason these attempts were abandoned we do not know.

Men who hold places of trust can, by means of such a society as this, release their existing private sureties from all future responsibility; and employers who require their clerks to give security will be relieved from anxiety as to the solvency of their bondsmen. The history of defalcations shows that in the majority of cases the descent into the gulf of infamy was made by slow and timid steps. It is one of the numerous moral benefits of guarantee societies that they set a kind of barrier around their constituents, and make a large body of business men guardians, as it were, of each other's in-

tegrity. It is a principle of human nature that temptation loses much of its power when an *esprit de corps* can be set up to antagonize and repel it. The prosperity of the best guarantee companies suggests evidence for the belief that they may, both in the methods pointed out and in many other ways which we need not mention, assist the good work of strengthening and buttressing the citadel of commercial morality. Of course the safeguards indicated offer only a subordinate means of keeping men honest. To cultivate true, conscientious integrity in the individual is to lay the only solid foundation for the establishment of mercantile honour in the community. While men are constituted as they are, a large amount of moral obliquity, if not of actual defalcation, may be averted by the use of safeguards and preventives of proper kinds. If it should be denied, as by some persons it may be, that the fidelity companies of which we have spoken can be admitted into the class of preventive institutions, it is certain that they are efficient in obviating many inconveniences which the fear of fraud or defalcation causes both to the employer and the employee.

Besides employers there are two classes of persons to whom the Fidelity Companies will be of great service. First, to officials who, by law or custom, have to provide sureties as a condition of their accepting positions of trust. Secondly, to persons who, because they do not enjoy any such protection, are either debarred from employments suited to their capacity, or gain them with difficulty, and hold them by a precarious tenure. Such are clerks in banks, stores, and manufactories; mercantile travelers, brokers, business agents, and many others. Of the value of fidelity insurance in this point of view, a recent writer has remarked: "The employer would be able to select his servants from the best of those seeking employment, and he would be able to place all the more confidence in the person guaranteed, knowing the deep interest which the company has in his conduct, and the constant supervision kept over his actions." To this we may add that, as the business of the company would always be open to inspection under proper conditions, the safeguard of publicity would enhance the value of the guarantee beyond that of any ordinary private bondsmen.—*Bankers' Magazine*.

FORGED AND ALTERED NEGOTIABLE PAPER.

Every year increases the amount of the securities and other paper evidences of debt, the transfer of which makes up so large a part of modern banking commerce and trade. The enormous expansion due to our war and to the paper money system which it brought in its train, has given rise to a multitude of facilities for fabricating forged or altered instruments of credit. Hence our law courts are constantly occupied with cases involving the rights and obligations arising out of bills or notes which have been forged, altered, or otherwise tampered with. These cases are, many of them, of great interest to our bankers and merchants, by whom the simple and obvious principles that have been settled in the law of negotiable paper should be studied until they become perfectly familiar. Our purpose in this paper is to throw out some hints and to lay down a few suggestive rules, which will assist our younger readers in the task of making themselves competent, as every young banker should be, to read intelligently and usefully the reports of such cases as we have above referred to.

The suits on forged or altered paper came before the courts in two forms. They arise either in actions brought by the holders of such paper against parties who are alleged to be liable on the paper, or in actions brought to recover money paid by one party to another, on forged

or altered paper, under a mutual mistake of fact; the one party at the time supposing facts to exist which entitle him to receive, the amount paid. This action to recover money paid under a mutual mistake was, in its early existence, a kind of equitable or merciful innovation on the harsh and technical rules of the common law. And as it was an innovation, there was not always strict uniformity in the principles under which it was applied. When the courts came to allow recoveries of money paid under such mutual mistake, on negotiable paper, they came immediately into a supposed conflict with their imagined duty of holding negotiable paper to be always and under all circumstances a kind of sacred, inviolable thing. There grew up, consequently, some confusions and contradictions in the law as to forged and altered paper, and especially in the law as to allowing a recovery of money paid on such forged or altered paper, when both parties, the party paying and the party receiving, supposed it to be genuine. In examining the principles of this branch of the law, it will be well to attend to one or two points in the elementary definitions of bills, notes and checks.

The *Note* is the promise to pay, not only to some one party named, but according to Kent, "to his order, or assigns, or to bearer." And, without any discussion on the origin of the law on this point, there is, on such a note, a right of action in favour of the owner or holder, in his name, against the maker, whether such owner or holder be, or be not, the original party named as payee of the note.

The *Bill* is simply a request of the drawer to the drawee, to pay a certain amount of money to a certain party, or his order, or assigns, or to bearer; and when the drawee accepts it, he makes the paper his promise to pay, according to the terms of the bill, and becomes, for most purposes, the original maker of a note.

The *Check* is, for most purposes, merely a bill. Each is, in theory, drawn against funds of the drawer. Each is an order or request to pay a certain amount of money from these funds. Each may alike be negotiable; and, without considering here in what manner a certification can be made, or, in the cases of banks, what officers have power to certify, it may here be stated in general terms that certification of a check is, to most intents and purposes, equivalent to the acceptance of a bill of exchange; that is, it is a *promise to pay* the check, according to its terms.

With regard to the practice of certifying checks, it is older, we believe, in this country than abroad. We are not able to say how long the practice of certifying checks has been common in the United States. In New York the banks claim to have been the first to adopt the practice. Prior to the War, however, the certification of checks was carried on to a much more limited extent than since that period. The special questions which have been raised in regard to certified checks have been frequently discussed in our columns. At present we are only interested in the general rules which are applicable to all forged and altered paper. These rules are expounded, with some care and elaboration, in a recent number of the *Law Review*, which is well worthy of careful study. These rules are laid down by our contemporary as follows:

1. A party claiming under a forged title, *i. e.*, a forged indorsement, can in no case recover on the paper, or retain a payment received on it.
2. No party is liable on paper that has been, after his name has been put on paper, altered in any material point.
3. A party is liable on paper that has been, before his name has been put on the paper, altered in a material point, to any party who thereafter takes title to it for value in good faith.

4. A party paying altered or forged paper can in no case recover the payment where he was liable in suit if the payment had not been made.

5. A party paying altered or forged paper can in all cases recover the payment where he was not liable in suit, the payment not having been made, provided the party receiving the payment has not in the mean time suffered damage in consequence of the payment.—*Banker's Magazine.*

THE MERCHANTS BANK.

The fifth annual general meeting of the Shareholders of this Institution was held in Charlottetown, P.E.I., at the Banking House on Thursday, the second day of March, 1876, the following is an extract from the report.

In submitting the fifth annual report of this Bank, your Directors have the pleasure of informing the Stockholders that, notwithstanding the commercial depression experienced in this community during the past year, they are able to furnish a statement which, they feel confident, will be deemed satisfactory. The losses sustained were trifling, and have all been written off. The gross earnings for the year amount to \$41,653.54, which, with the balance of \$26,556.68 brought forward from last year, make \$68,210.22 to the credit of Profit and Loss account. From this, a bonus of 10 per cent. and two Dividends of 5 per cent. each, and other charges, as per Statement, have been paid, and a sum of \$15,000.00, carried to a Rest Account, which your Directors considered advisable to open. This leaves at Credit of Profit and Loss Account the sum of \$17,537.11, to be carried forward. In accordance with a resolution of the Stockholders, passed at a meeting convened for that purpose on the 4th March last, 1,500 Shares of new or increased Capital Stock were sold by Public Auction, realizing a net premium of \$27,225.00 over and above the Par value of the same; which amount in conformity with the Act of incorporation, was divided among the Stockholders. On the 1st of July last, your Directors established an agency of the Bank at Georgetown, under the management of Mr. Henry C. McLeod and a Local Board. This supplies a want long felt in King's County, and promises to add to the influence and resources of the Bank. The report was adopted and the following resolution was unanimously agreed to: "That the thanks of the Stockholders be given to the President and Directors for their efficient management of the affairs of the Bank during the past year, and that the sum of Two Thousand Dollars be paid for their services." The election of Directors for the ensuing year resulted in the re-election of the old Board as follows:—Mr. Robert Longworth, President; John F. Robertson; Hon. A. A. MacDonald; Hon. L. C. Owen; George R. Beer; Artemas Lord; Alexander Brown; William McLean, Cashier.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, March 14th, 1876.

Although we cannot report real activity in any line of business, still in some branches there has been a very decided improvement manifested during the past week, especially has this been the case in Dry Goods, travellers who have been out have done well and report the prospects good for future business. Hardware merchants have also been doing a moderate trade. Groceries on the other hand have been dull with a downward tendency for most kinds of goods. Leather con-

tinues to improve but orders are for the most part of limited character though fairly numerous. In Grain there has been nothing doing. Flour has been stagnant, yesterday a round lot changed hands for future delivery, being the first for some time. Provisions quiet. Ashes steady.

Since this day week the weather has been mild with a continued thaw until yesterday afternoon when snow fell accompanied by very high wind, the thermometer falling to zero during the night, to-day it is clear but very cold.

ASHES.—*Pots*—This market shows a still further decline in prices since last report, but at the decline there has been a fair business done in firsts, at from \$4.40 to 4.45; seconds have also been placed to a small extent at \$3.50 to 3.55; nothing doing in thirds. *Pearls* are very quiet, the only transaction during the week was the sale of a few barrels of firsts at \$5.00; nothing doing in seconds or thirds. The stocks at present in the inspection stores are *Pots* 3,358 bbls.; *Pearls* 1,167 bbls.

BOOTS AND SHOES.—The improvement in business noticed last week continues, but manufactures are, as a rule, confining themselves to filling orders on hand and at the end of the season the stocks left over will not be large, prices are still without material 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 market yesterday was overstocked, while the demand was very limited, very few buyers being in the market, the range of prices was from \$3.50 to 4.37½ per 100 lbs., being a considerable decline on the prices realized on the previous Monday. *Hogs* were not very plentiful, sales reported were at \$7.87½ for 100 lbs live weight. *Dressed Hogs*—There was one car load in the market for which the owner was asking \$9.50 per 100 lbs., without finding a purchaser.

DRY GOODS.—This business during the past week has been moderately active compared with some months past. A few buyers have been in the City purchasing to a fair extent, and travellers who have been out for sometime have generally made a very successful trip. Stocks in the hands of country dealers are very light, and the prospects of a healthy demand to meet the urgent wants of the trade are cheering. Remittances are certainly improving but still far from what might be expected.

DRUGS AND CHEMICALS.—The demand has been small, and there is little prospect of any very considerable improvement till the opening of navigation, prices show little or no change, and are to a great extent nominal, in the absence of large sales on which to base wholesale prices, we repeat last weeks quotations. *Bi Carb* \$3.75; *Sal Soda* \$1.45 to 1.60, sales at \$1.50; *Causitic Soda* 3½ to 3; *Soda Ash* steady at 2c; *Alum* 2c to 2½c; *Bleaching Powder* firm and scarce at 2½c; *Epsom Salts* 1½ to 2c; *Saltpetre* \$8.00; *Cream Tartar Crystals* 27½ to 28½c; ditto ground 29 to 31c; *Copperas* 1½c; *Blue Vitriol* 7c to 7½c; *Borax* 12½ to 14½c; *Brimstone* firm at \$3.12½ to 3.25.

FISH.—The market continues firm with a brisk demand especially for Labrador herrings of which there are none in first hands. We quote *Labrador herrings* \$5.00 to 5.50; *Dry Cod* is firm at \$5.50; *Green Cod* \$5.50 to 7.00; *Salmon* \$14, \$13 and \$12 for Nos. 1, 2 and 3 respectively. *Mackerel* is nominal.

RAW FURS.—The London fur sales which were to have commenced yesterday have been postponed until Wednesday, the 15th inst., and we have no change as yet to report in prices. Business is very dull; very few skins coming in, only a few spring muskrats, which are expected to arrive more freely in a short time. Quotations nominal. We continue to quote Beaver \$1.75 to 2.00; Black Bear \$6.00 to 12.00; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.25 to 1.60; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7.00 to 8.00; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 3.00; Dark 2nd Mink, \$1.50 to 2.00; 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 20 to 50c.

FREIGHTS.—We have nothing to report in the way of engagements, and late rates are nominally unchanged.

FLOUR.—Receipts for the past week were 13,798 bbls; the total receipts from 1st of January to date were 64,972 bbls; being a decrease of 1,131 bbls. on the receipts for the corresponding period of 1875. We have had another very quiet week, sales being generally for the supply of local wants. Yesterday a round lot of *Spring Extra* was placed at \$4.65 deliverable on first open water. Coarse grades are scarce, and are dearer in proportion than the fine grades. To-day there were only about 500 bbls. sold of *Extras* and *Strong Baker's flour*. The closing quotations on the Corn Exchange were: *Superior Extra* \$5.10 to 5.20 *Extra Superfine* \$4.90 to 4.95; *Fancy* \$4.70 to 4.75; *Spring Extra* \$4.50 to 4.55; *Superfine* \$4.20 to 4.25; *Strong Baker's flour* \$4.65 to 4.75; *Fine* \$3.95 to 4.00; *Middlings* \$3.30 to 3.40, nominal; *Lollards* \$2.50 to 2.60, nominal; *City Bags* \$2.40; *Oatmeal* \$4.65 to 4.70; *Cornmeal* \$3.00.

GRAIN.—*Wheat*—Receipts during the past week were 34,600 bushels. Total receipts from 1st January to date, 214,375 bushels, being an increase of 163,474 bushels on the receipts for the corresponding period of 1875. There have been no transactions in grain this week, and the following quotations are the prices at which the last reported sales took place, but are now quite nominal. *Corn*, 57½c; *Oats*, 30 to 32c; *Peas*, 85c per 66 lbs; *Barley*, 55 to 60c for Quebec; *Pot Barley*, \$5; *Pearl Barley*, \$10; *Timothy*, \$2.30; *Clover*, 10½c per lb.

GROCERIES.—*Teas*—This market has not regained its elasticity. The demand has been very light, only a few small sales taking place at reduced rates. For the fine grades of Japan, which are not in over stock, the quotation is 52½ to 60c, not to effect sales this price would be considerably shaded. The coarse grades are much in excess of demand, and can now be bought at very low figures. Cheap greens are asked for, but blacks are quite neglected. *Coffee*—Stocks are moderate, and ample for all wants. There has been some enquiry this week for Jamaica, but we have not heard of any sales. Holders are asking from 22 to 25c; Java steady at 29 to 32c; Maracaibo, 23 to 24c; Singapore, 24 to 25c. *Sugar*—Business has been chiefly of a retail nature, and prices of Scotch refined are the turn easier; sales reported at about 7½c under last week's prices, viz.: 7½ to 7½c; on the other hand American granulated is rather firmer; sales at 8½ to 8½c; stock of local refined is now exhausted. Raw Sugars have met with very little enquiry, the asking prices are 6½ to 7½c. *Molasses*—The market is very bare at present, and sales reported were of Barbadoes at 42½ to 43c; Cuba 37c; and Sugar House at 25 to 30c, according to packing. *Rice* continues in good supply but there is not much demand; small sales at \$3.75; but to effect large sales lower prices would be accepted. *Spices*—Black Pepper has been selling to some little extent at 11½ to 12c; White

Pepper 21c; Nutmegs 80 to \$100, according to quality. Cassia 16 to 17c.; no change in other articles in this line. *Fruit*—Stocks of most kinds of fruit are small, but quite ample to meet present demands. Layer Raisins \$2.20 to 2.30; Sales of Valencias at 7½ to 8c.; Currants 6½ to 7½c.; Sultanias 13 to 14c.; Figs 10 to 12½c.; Prunes 4 to 5c.; Walnuts 6 to 6½c.; Almonds, Languedoc 12½ to 14c.; ditto. Tarragona 12 to 13½c.

HIDES.—The market is well supplied at present, but there is only a very limited demand, and a further decline in prices is confidently looked for. We still quote No. 1 inspected hides \$6.00; No. 2 ditto \$5.00; No. 3 ditto \$4 per 100 lbs. *Calf skins* 10c per lb.; *Sheep and Lamb skins* \$1.00 to 1.40 according to quality.

HARDWARE.—Trade has been quiet during the past week on account of the bad weather and the impossibility of Travellers getting about. Purchasers are also keeping back their orders for heavy goods, in anticipation of lower freights for the 1st of April. Prices are without any change to note and the quotations of last week are again repeated. We quote: *Pig Iron* Eglinton and Clyde \$21.00 to 21.50; Carnbroe 21.50 to \$22.00; American \$24. to 26.; Summerlie and Calder \$22.00 to 23.00; Langloan & Gartsherrie \$22.00 to 23.00; Coltness \$22.50 to 23.50; Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.25 to 2.30; best do., \$2.50 to 2.60; Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.25 to 4.50; Garth and Penn \$4.25 to 4.50; Arrow \$4.50 to 4.60; Hatton \$4.25 to 4.40. *Tin Plates* per box—Charcoal IC, \$8.25 to 8.50; ditto, IX, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke IC, \$7.00 to 7.25; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* per 100 lbs., \$2.90 to 3.10; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.25 to 3.50; Best brands \$3.50 to 3.75; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½d to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg lots 5 per cent. discount, specification to accompany order for immediate shipment. *Cut nails* patent Chisel pointed 25c extra. *Pressed Spikes* \$4.25 to 5.00; *Shot* Canadian \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.50 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel cast*, per lb. 12 to 14c; Spring per 100 lbs; \$4.50 to 5.00; Sleigh Shoe \$3.75 to 4.00; Tire ditto, \$4.00 to 4.20. *Ingot Tin* 23 to 24c; *Ingot Copper*, 22½ to 23c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, 3 in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.50 to 2.60. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; to 60 united inches \$2.75 to 2.85.

LEATHER.—The demand continues fair from the city trade but not sufficient to prevent accumulation of stocks as receipts are very heavy. Spanish and slaughter sole are considerably in excess of the wants of the trade, and prices are in favour of buyers. In black leather there has been more speculative movement, but the results are not as yet appreciable. We quote Hemlock Spanish sole No. 1 B. A. 22 to 23c; do. No. 2, 20 to 20c; No. 1 Orinoco 22 to 23c; No. 2 ditto 19 to 20c; Zanibar Spanish sole No. 1 20 to 21c; do. do. No. 2 18 to 19c; Buffalo sole No. 1, 19 to 20c; do. No. 2, 17 to 18c; Hemlock slaughter 23 to 24c; waxed upper light and medium 33 to 36c; ditto heavy 32 to 33c; grained upper 32 to 35c; splits large 24 to 28c; do. small 18 to 20c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 22 to 30c; harness 22 to 28c; buffed cow 13 to 16c per ft.; enamelled cow 18 to

19c; patent cow 17 to 19c; pebbled cow 12c to 16c.

LIQUORS.—In this branch of trade there has been no speculative demand since the result of the Government policy was made known, only small sales taking place to meet the wants of local dealers, and no activity is anticipated till nearer the opening of navigation. Our quotations are without change. *Brandy* \$2.20 to 2.80, according to brand in wood, and \$7.50 to 9.50 in cases. *Gin* is steady at \$1.50 to 1.65 in wood; red cases \$7.50 to 8.00; green cases \$3.75 to 4.00. *Rum*, Jamaica, \$2.15 to 2.40 in wood nominal. To affect large sales of these liquors some concessions would be made. *Rye Whiskey* 34c in bond per car load equal to \$1.01½ duty paid. *High Wines* 57c in bond per car load equal to \$1.92 duty paid. Little demand for Spirits or Whiskey owing to large purchases in expectation of extra duty.

OILS.—The market for oils is firm, stocks are light but at the moment there is very little demand. *Cod oil* is worth from 60 to 62½c. *Seal pale* 62½; do. *Straw* 55c; do. *Steam refined* 70c; *Menhaden oil* 45c; *Crude Whale* 45c; *Linseed Raw* 54 to 55c; do. *boiled* 57 to 58c; *Olive oil* 95c to \$1.00. *Petroleum* is dull, for carloads 28½ to 29½c; single barrels and small lots 29½ to 31c.

PROVISIONS.—*Butter*—Receipts during the past week 582 kegs; shipments, 920 kegs; prime quality butter still commands a ready sale, and brings full prices. Other kinds are very difficult to move even at our quotations, which are considerably reduced for low grades. We quote the range this week at 14½ to 23½c. *Cheese*—Nothing doing beyond the supply of the retail trade of the city at 12½c; for round lots the quotation is 11 to 12c. *Pork*—Receipts 408 brls.; shipments 42 brls. There is a good demand for this article, and the market has ruled firm; new mess \$23.50 to 24.00; thin mess \$22 to 22.50. *Lard* is in good demand at 13 to 15c according to size of package. *Tallow*—Nominal, 8c.

SALT.—There is no movement of any consequence in this article, and prices remain much the same as for several weeks past. *Coarse*, 65 to 70c; *Fine*, 70 to 80c; factory filled \$1.10 to 1.25.

WOOL.—The business continues dull and lifeless; a few small sales have been made during the week, but of such a limited nature that we cannot base quotations on them, and we continue to quote super 27 to 29c; black and unassorted 26 to 28c.

TORONTO MARKET.

Toronto, March 16, 1876.

Trade at present is far from satisfying the wishes of many engaged in it. It is very dull and many have cause to complain. Others show less dissatisfaction as the burden of liabilities sits upon them more lightly and they have been more careful in selling their goods to cash customers or those who are able to meet their payments with promptness. These are always the most successful under whatever condition of trade that may come. And in the grocery line there are not a few wholesale dealers who look with comparative satisfaction upon what several other trades have to regard as circumstances of gloom and foreboding. Their business so far this year has met their expectations. They are not carrying large stocks, but they sell a large amount of goods to jobbers and country merchants. In dry goods, produce, provisions, lumber, leather and hardware, it is different. The faith of many is shaken at the prospect of slow recuperation, and some have every week to succumb. A multitude of failures is a national calamity. And the causes we have pointed out in these columns from week to

week have already given us more than we willingly care to chronicle. More, however, may be expected, for the diseases of our commercial life will not fail to make themselves disagreeably manifest. Dead bodies always come to the surface after a short period. It will be some time before much change takes place in trade.

BOOTS AND SHOES.—A very fair demand for spring goods marks this trade, and to fully meet it manufactures will find themselves busy for a month to come. Some light orders for current wants continue to be received, but altogether the demand is not large. Prices depend on the terms of purchase and the position of buyers. Generally they manifest no change.

CATTLE.—*Beeves*—Receipts for the week ending Monday were 465 head, against 395 head on the preceding. There is little or no change in prices, and the market is well supplied considering that it is Lent. First-class bring \$4.50 to 4.75; second-class \$3.60 to 4.00, and third-class \$3.00 to 3.25. *Sheep*—There were hardly any offered this week, but the demand is steady and good and are much wanted at firm prices. First-class would be taken at \$7 to 7.50; second-class at \$5 to \$6, and third-class at \$4. *Lambs*—Very few in the market, but the enquiry is active and good prices would be paid. First-class are worth \$5.50 to 6.50, second, \$4.50 to 5.00, and third \$3 to 3.50. *Calves*—Receipts are on the increase, and the demand is active at \$8.00 to 11.00 for first-class, and \$5.50 to 7.00 for second-class. *Hogs*—Fat are worth \$6.25 to 6.30 live weight.

DRUGS.—Business has undergone no noticeable modification in the amount done, and prices remain as they were with the exception of quinine, which has advanced.

FLOUR AND MEAL.—*Flour*—The number of barrels in store on the 13th inst. was 20,506 against 15,732 on the same date last year. There has been rather more activity in the market but quietness is still the ruling feature. Prices have shown little alteration. Superior extra sold at equal to \$4.70 and some choice at \$4.80 figures which sellers are willing to repeat. Extra brought \$4.50 in car lots and \$4.40 to 4.45 for broken lots. There have been transactions in fancy at equal to \$4.20. Spring extra sells at \$4.10 to 4.15. Superfine has sold at \$3.80. *Oatmeal*.—There is no change to note, car lots are worth \$3.90 to 4.00 and small lots \$4.25 to 4.75 according to the brand and quantity. *Bran*.—Some sales have taken place at \$11.00 on the track.

FREIGHTS.—The following are the rates from this city to way-stations by the Grand Trunk line. To Kingston, 30c for flour and 15c for grain; to Prescott and Brockville 35c for flour and 18c for grain; to Montreal, 40c for flour and 20c for grain; to Point Levis, 65c for flour and 33c for grain; to Portland, 80c for flour and 40c for grain; to Boston, via steamer from Portland, 75c for flour and 37½c for grain; to St. John, N.B., 80c for flour and 43c for grain; to Halifax 85c for flour and 45c for grain. *Through rates to England*—Flour to Liverpool via Allan Line, \$1.30 per brl.; grain 57c per hundred pounds, exclusive of bagging; butter and cheese 72c per hundred pounds; boxed meats, tallow, pork and lard 66c per hundred pounds. Rates to Glasgow by New York; flour \$1.36 per brl. and boxed meats 72c per hundred pounds.

GRAIN.—Stocks in store on the 13th inst: Fall wheat 312,371 bush.; spring wheat 505,750 bush.; oats 5,910 bush.; barley 205,283 bush.; peas 114,382 bush.; rye 1,383 bush., and corn 1,150 bush.; against fall wheat 131,058 bush.; spring wheat 333,083 bush.; oats 22,929 bush.; barley 47,279 bush.; peas 102,126 bush.; rye 592 bush., and corn 8,601 bush., on the same date last year. *Wheat*—There was little enquiry for any kind last week, but more inclination to buy spring showed itself on Monday, and since then the market has

been more active than when we last referred to it. Fall wheat remains quiet with buyers of No. 2 at \$1.02 to 1.03, and probably \$1.04 f.o.c. No. 1 spring sold well all this week at \$1, and No. 2 at 98c f. o. e. The market closes firm at those figures. **Oats**—Prices are advancing. In the early part of the week sales were made at 33c on the track, but latterly at 34c for car lots. **Barley**—Trade is very steady, and prices much the same. No. 1 sells at 80c, No. 2 at 65c, and No. 3 at 54 to 55c f. o. c. **Peas**—There is only a small demand and little offering. One car sold at 60c on the track, and this could be again obtained. **Rye**—The market for lots is nominal, but on the street 60c is paid.

GROCERIES.—**Coffee**.—Jobbing is quiet, except in some small lots. There is a fair movement towards the country. Rio is selling at 22½ to 24½c, and Java at 31 to 32c; some Ceylon brought 26½c. **Fish**.—The demand is light for all kinds, and sales small. Whitefish bring \$3.20 to 3.25; trout \$3; cod \$5.50, and in some cases \$5.75 per quintal; Labrador Herrings are unchanged. **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. Currants have declined in New York, but the Greek markets are steady. Here 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 for lots, and \$4.10 to \$4.25 to the country dealers. **Syrup**—There seems to be very little doing, and prices are without change. **Sugar**—The market firmly retains the advance of last week. Ground sells at 8½c, and dry crushed at 9½ to 9¾c. Coffee sugar is selling at a wide range of prices according to the quality, some being as low as 6½c and other kinds at 7½c. Barbadoes brings 7½c. English and Scotch refined have ranged from 7½ to 8½c. **Tea**—The market remains in a state of quietness after the comparatively brisk trade of the past few weeks. Lines move slowly, and the sales to country dealers are not large, as many are fairly supplied. Several lines of low grade Young Hyson ranged from 30 to 37½c. Gunpowders have sold at 35c. There has been little done in blacks, and sales of Japans are confined to a few lines.

HARDWARE.—Dealers have moved a fair quantity of shelf and heavy goods at past prices, but trade is comparatively dull.

HIDES AND SKINS.—**Hides**.—There is no change to record this week in the state of trade, which is quiet. Buyers are paying 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**—Prices are firm and dealers take all the butchers have to offer at \$1.50 to 1.75. **Calfskins**—There are a few green coming in at 11c. **Tallow** remains firm at 4½c in the rough and 6½c rendered.

LEATHER.—The trade is yet dull, and prices are rather easier. The greatest enquiry is for upper and splits, but prices are not such as holders choose to accept. Spanish sole is dull and unchanged. The export of raw stock has made russets firm in price. Foreign goods are unaltered in price.

PROVISIONS.—**Butter**—About the only demand heard is for choice, which is readily taken for local consumption at 20 to 21c. Box butter is not so plentiful, and the best qualities are

worth 16 to 17c; medium is worth 17c, and inferior is very dull at 13½c. **Cheese**—Business is confined to small lots at 12c for the best and 10½ to 11½c for ordinary qualities. **Eggs**.—Limed are worth 12½c and fresh laid 15 to 16c in lots. **Pork**.—Mess by the car sells at \$21.50 and small lots have sold at \$22.00 to 22.25. The market is considerably firmer. **Bacon**.—Prices remain steady with a fair demand large lots of Cumberland are worth 9½ to 9¾c and small lots 10½c. Shoulders bring 9 to 9½c green, and 10½c smoked. Rolls sell at 13 to 13½c. **Hams**.—There is little doing. Short cut smoked, bring 13½ to 14c, and long cut 13c. **Hops**.—There have been sales at \$8.40 to 8.50, but receipts have almost fallen off and trade is generally dull. **Lard**.—Tinnets sell at 13c to 14½c and tierces are nominal. **Dried Apples**.—Barrelled are in demand at 7½ to 7¾c.

SALT.—There is a very fine trade in Canadian at \$1.10 to 1.15, and in Liverpool at \$1.00 to 1.10.

WOOL.—There is nothing doing except in a few small lots of super, which brings 25 to 28c. Fleece is nominal at 33c.

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IT IS THE ONLY COMPANY

that has made a special deposit with Government for Accident business.

IT HAS MADE THE FULL
deposit required by the Insurance Act.

IT IS THE ONLY COMPANY
giving a definite Bonus to its Policy-holders every five years.

IT IS THE ONLY COMPANY
including in its list of Stockholders many leading Merchants, Bankers, &c., in Toronto, Hamilton, Ottawa, Quebec, St. John, and Halifax.

ITS CAPITAL IS \$250,000,
of which \$125,000 is fully subscribed.

ITS POLICIES ARE
less surrounded by conditions and restrictions than those of any other Company.

ITS PERMITS FOR
foreign travel cover indemnity for injury sustained whilst in Europe (granted by no other Company).

ITS BOARD OF DIRECTORS
and list of Stockholders comprise many of the wealthiest and most influential men in the Dominion.

It is essentially a
STRONG HOME INSTITUTION
and confidently lays claim to the special support of the public.

IT IS PREPARED
to treat liberally with gentlemen who can influence a large business as
AGENTS.

PRESIDENT:

SIR A. T. GALT.

VICE-PRESIDENT:

JOHN RANKIN, Esq.

MANAGER:

EDWARD RAWLINGS.

HEAD OFFICE:

Corner of St. Francois Xavier and Notre Dame Streets, Montreal.

THE CITIZENS' INSURANCE COMP'Y.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

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

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

MCCORD & MACKAY,

General Agents.

GEORGE B. HARRIS & Co.,

Land Office, London, Ont

MERCHANTS, BANKERS,

and others, having real estate for sale in the Counties of Middlesex, Elgin, 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, President. CHAS. DAVIDSON, 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 17.	Montreal, March 17.
British North America	1,500,000	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	1,500,000	6,000,000	6,000,000	1,900,000	4	124 1/2	125
City Bank, Montreal	80	1,490,920	1,490,920	130,000	4		124 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3		98 99 1/2
Eastern Townships	50	1,500,000	1,123,996	275,000	3		105 106
Exchange Bank, Hamilton	100	1,000,000	1,000,000	55,000	3		94 96
Imperial	100	910,000	750,000	160,000	4	97 98 1/2	95 100
Jacques Cartier	50	2,000,000	1,865,920	75,000	4	102 1/2	103
Mechanics' Bank	50	500,000	456,570	43,430	3		40 42
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	4	98 99	98 99
Metropolitan	100	1,000,000	675,226	80,000	4		65 70
Molson's Bank	50	2,000,000	1,993,990	500,000	4	110 1/2	111 1/2
Montreal	200	12,000,000	11,969,100	5,500,000	7	191 192	191 1/2
Maritime	100	1,000,000	488,870	511,130	4		70
Nationale	50	2,000,000	2,000,000	400,000	4		108
Dominion Bank	50	970,250	970,250	225,000	4	124	121 1/2
Ontario Bank	40	3,000,000	2,951,596	525,000	4	105 1/2	110
Quebec Bank	100	2,500,000	2,500,000	475,000	4		107
Royal Canadian	40	2,000,000	1,979,928	42,000	4	97 98	97 98
St. Lawrence Bank	100	840,100	675,226	164,874	4	62 1/2	65
Toronto	100	2,000,000	2,000,000	1,000,000	6	191 1/2	193
Union Bank	100	2,000,000	1,989,956	350,000	4		90 94
Ville Marie	100	1,000,000	723,225	276,775	4		78 85
Federal Bank, Loan & Agency Co	50	800,000	654,390	6,000	3 1/2	98 98 1/2	96 104
London & Land Credit Company	50	2,000,000	200,000	20,000	5	121	
Canada Loan and Savings Company	50	1,000,000	488,093	511,907	4 1/2	126 1/2	127 1/2
Ontario Savings & Invest. Society	50	1,500,000	505,465	994,535	6	173	
Farmers' Loan and Savings Company	100	1,000,000	621,000	124,000	5		
Freshold Loan and Savings Company	50	400,000	381,780	18,220	4	108 1/2	
Provident Loan Co.	100	500,000	512,473	35,000	5	143	
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		165 165 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000	40,000	4	156 1/2	157 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000	200,000	6		194 195 1/2
Richeieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3 1/2	83	90 92 1/2
Provincial Building Society	100	350,000			4	92	
Imperial Building Society	50	662,500	366,200	25,000	4	108 1/2	
Building and Loan Association	25	750,000	628,000	65,800	4 1/2	114 115	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	132 1/2	
Union Permanent Building Society	50	400,000	350,000	42,000	5	121	
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5	143	

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p.c. stg.		
Do. do. 5 p.c. ct. cur.		
Do. do. 5 p.c. stg., 1885		
Do. do. 7 p.c. ct. cur.		
Dominion 6 1/2 p.c. stock	100 1/2	102 1/2
Dominion Bonds		
Montreal Harbour bonds 6 1/2 p.c.		104 105
Do. Corporation 6 1/2 p.c.		100 101 1/2
Do. Corporation 7 p.c. Stock		116 1/2
Toronto Corporation 6 1/2 p.c., 20 years	98 1/2	
County Debentures	98 1/2	
Township Debentures	97	

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	1 1/2
50,000	20	C. Union F. L. & M	50	5	12 1/2
5,000	10	Edinburgh Life	100	15	36
20,000	5 yearly	Guardian	100	50	62 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	6 1/2
35,862	12	Life Ass'n of Scot.	40	8 1/2	25 1/2 ex d
10,000	5	Lon. & Lancash. L	25	12 1/2	57 1/2
391,752	15	Liv. Lon. & G. F. & L	10	1	1
20,000	20	Northern F. & L.	100	2	9 1/2
40,000	28 1/2	North Brit. & Mer	50	6 1/2	32 1/2
6,722	£4 1/2 p.s.	Phoenix	50	6 1/2	38 1/2
200,000	15	Queen Fire & Life	10	1 1/2	174
100,000	40	Royal Insurance	20	3	12 1/2
100,000	7 1/2	Scottish Commercial	10	1	4 1/2
50,000	10	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	8 3/16
10,000	29 1/2	Standard Life	50	12	77
4,000	5	Star Life	25	1 1/2	12 1/2
CANADIAN.					
8,000	5-6 mo	Brit. Amer. F. & M	\$50	\$25	112 115 p.c.
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	
4,000	12	Isolated Risk Fire	100	10	120
6,500	8	Montreal Assurance	£50	£5	
2,500	18	Provincial F. & M	60	75	75
1,085	10	Quebec Fire	400	130	
2,000	15	Marine	100	40	100
15,000	7 1/2 bo \$2	Queen City Fire	50	10	
		Western Assurance	40	16	142 143

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

RAILWAYS.		Sh'rs.	London, Feb. 19.
Atlantic and St. Lawrence		£100	101 103
Do. do. 6 1/2 p.c. stg. m. bds.		100	100 102
Canada Southern 7 p.c. 1st Mortgage			55 60
Do. do. 6 p.c. Pref Shares			10 1/2 11 1/2
Grand Trunk		100	99 101
New Prov. Certificates issued at 22 1/2			dis
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c		100	94 96
Do. Eq. Bonds, and charge		100	52 1/2 53 1/2
Do. First Preference, 5 1/2 p.c.		100	106 107
Do. Second Pref. Stock, 5 1/2 p.c		100	19 20
Do. Third Pref. Stock, 4 1/2 p.c.		100	74 7 1/2
Great Western		20 1/2	84 86
Do. 5 1/2 p.c. Bonds, due 1877-78		100	60 62
Do. 5 1/2 p.c. Deb. Stock			84 86
Do. 6 per cent bonds 1890			100 102
International Bridge 6 p.c. Mort. Bds		100	95 97
Midland, 6 1/2 p.c. 1st Pref Bonds		100	93 95
Northern of Can., 6 1/2 p.c. First Pref. Bds.		100	95 97
Do. do. Second do.		100	95 97
Toronto, Grey and Bruce, Stock		100	95
Do. 1st Mor Bds		100	67 70
Toronto and Nipissing, Stock		100	
Do. 2nd do.		100	
Wellington, Grey & Bruce 7 p.c. 1st Mor		100	

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

†From \$11 to \$600.

SKATES. SKATES.

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

Ridout, Aikenhead & Crombie,

TORONTO.

CANADA SCREW COMP'Y, DUNDAS, ONT.,

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. 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.

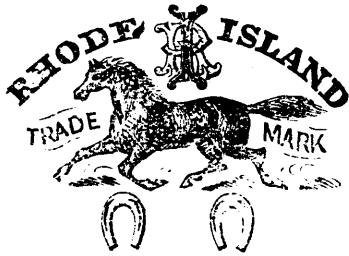
TORONTO PRICES CURRENT.—MARCH 16, 1876.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Flour, Grain, etc.

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, Creatings for Roofs, &c. Designs furnished on application. Work set up in any part of the Dominion. Sole manufacturers of Composite Iron Railings. Send for cuts and prices. Castings to order.

113 to 125 Queen Street. Montreal.

The Mercantile FIRE INSURANCE COMP'Y.

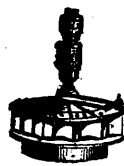
Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.
HEAD OFFICE..... WATERLOO, ONTARIO.

Board of Directors:

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

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

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS

PAXTON, TATE & CO.,

MACHINE WORKS,
PORT PERRY, ONT.

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

D. B. CHISHOLM, Esq.—PRESIDENT.

J. T. MIDDLETON, Esq.—VICE-PRESIDENT.

ALPHEUS BEAMER, Man. Dir. & Adjuster.

H. T. CRAWFORD, Sec.-Treas.

Head Office—Hamilton.

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

T. B. STEWARD, Agent,

17 Adelaide Street East, Toronto



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,

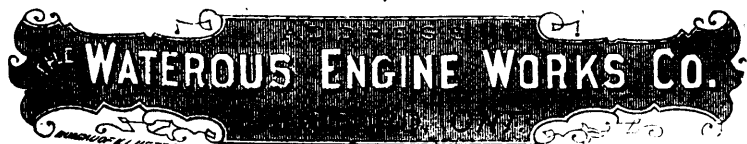
That will consume only two pounds of coal per horse power per hour.

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.

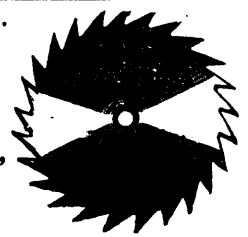
(Successors to J. Flint.)

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.



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

Frederick A. Moore, Esq.,
Manager for Ontario and Quebec.

Thomas A. Temple, Esq.,
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.....	790,672 65
	\$6,428,149 19

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	105,930 29
	\$810,044 72
Taxes.....	239,353 54
	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.....	7,780,793 86
Cost of Real Estate owned by the Co'y....	1,403,683 33
Cost of United States Registered Bonds....	1,630,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	1,207,044 07
Cash in Bank, at interest.....	6,888 38
Cash in Company's office.....	71,757 05
Balance due from agents, secured.....	
	\$38,838,267 85

ADD:	
Interest accrued and due.....	\$1,262,854 02
Market value of stocks and bonds over cost.....	307,376 20
Net prems. in course of col'n.....	1,103 88
Net deferred quarterly and semi-annual premiums....	34,096 04
	1,605,428 14

Gross assets, Dec. 31, 1874.....	\$40,443,695 99
----------------------------------	-----------------

LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....	\$35,832,186 00
All other liabilities.....	779,926 51
	\$36,612,112 51

Surplus, December 31, 1874.....	\$3,831,583 48
Increase of assets during 1874.....	\$2,763,471 92
Ratio of expense of management to receipts in 1874.....	8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, insur'g.....	\$185,366,633

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

PHENIX

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

Reliance

Mutual Life Assurance Society.
Established 1840.
Head Office for the Dominion of Canada:
City Bank Chambers,
101 ST. JAMES STREET, MONTREAL.
DIRECTORS:
The Hon. John Hamilton. Duncan MacDonal, 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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 56 Wellington Street East.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.

Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....	\$2 a year.
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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.*

**FIRE AND MARINE
INSURANCE.**

THE BRITISH AMERICA
Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
HON. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

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

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

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

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

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

BRANCH OFFICES.

41 Adelaide St., East, Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.
Sterling Agents wanted for territory not yet taken up, apply for particulars at the Head Office, Ottawa, or any of the Branches.

ANCHOR

MARINE INSURANCE COMPANY.

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO

PRESIDENT

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

VICE-PRESIDENT:

DAVID GALBRAITH.

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.



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

Deposit with Dominion Government \$50,000.
 Experienced Agents throughout the Dominion.

Fire Risks Written at Adequate Rates.

CANADA

Agricultural Insurance Co.

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

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

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

WESTERN BRANCH OFFICE :
 KING STREET, COBOURG, ONT.

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

ADVANTAGES OFFERED.

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

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

It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a 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 :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

JOHN WINER,
 President.

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

CHAS. D. CORY,
 Manager.

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

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

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

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

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.

HEAD OFFICE:
TEMPLE CHAMBERS, TORONTO.

PRESIDENT.
HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS.
HON. WM. McMASTER. WM. ELLIOT, ESQ.

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.

PROVINCIAL MANAGERS.

PROVINCE OF QUEBEC.....H. J. JOHNSTON, Montreal.
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.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GODERHAM, Jr., Esq.

BERNARD HALDAN, *Managing Director.*

FRED'K G. C. LOVELACE, *Secretary.*

WM. BLIGHT, *Fire Inspector.*

JAMES PRINGLE, *General Agent.*
Marine Inspector.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire.

On Hull, Cargo, and Freight against the perils of Inland Navigation.

On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS:

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

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

Hon. E. Chinic, President La Banque Nationale.

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

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

John Ross, Esq., Director Stadacona Bank.

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

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

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.

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

E. O'Keefe, Esq., Vice-President Toronto Savings Bank. Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,

84 King Street East,
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

80 per cent. PROFITS 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, Ont.

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

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.

TORONTO, Office—26 Wellington St. East,

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

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

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

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

THIS COMPANY IS ESTABLISHED FOR THE Insurance of Dwelling-houses and non-hazardous property in Cities, Towns, Villages, and Country. Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer

Insurance.

TWENTY-SIXTH

ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

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

DISBURSEMENTS.

Death Losses.....	\$545,304 44	
Paid for Surrendered Policies ..	\$394,671 54	
Paid Return Premiums.....	400,186 43	
Paid Matured Endowments and Annuities.....	50,827 00	845,684 97
Total amt ret. Policy-holders...		\$1,390,989 41
Total Disbursements.....		\$1,898,079 97

Gross Assets.....		\$9,291,404 00
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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... ..	629,693 00	
Expenses during 1875	485,237 00	

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

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

Policies Issued and Reinstated.....	\$6,013	
Insuring	12,164,067	
Number in Force Dec. 31, 1875	22,122	
Insuring	46,746,375	

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

VICTORIA MUTUAL
FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch :

Within range of Hydrants in any locality having efficient water-works.

General Branch :

Farm and other non-hazardous property only.

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

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

HEAD OFFICE.....HAMILTON, ONTARIO

Agents' Directory.

S. CORNEIL, Agent for Royal Canadian, Hartford, Phenix of Brooklyn, Scottish Commercial & Mutual Life Assco. & 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 Land, Life, Fire Marine and Live Stock, London, Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. J. 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, Accountant, Insurance—Fire and Life—and Real Estate Agent. Debts Collected. Money to Loan and Invested. Stratford, Ont.

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

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

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

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

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

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

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

GEORGE 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 Metropolitan Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

T. ATKINSON, Auctioneer, Land, Commission and Insurance Agent, representing the British America, Isolated Risk, Lancashire, Royal, Western of Canada, and Royal Canadian, Newmarket, Ont.

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved 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).

WHOLESALE HATTERS.

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