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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. X—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 13, 1877.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Every Print Buyer

SHOULD SEE OUR STOCK.

Every Dress Goods Buyer

SHOULD SEE OUR STOCK.

Every Carpet Buyer

Should see our Stock

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, April 10, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,

HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPAOHAS, Black & Colored,

PRINTS, English & American,

DRESS LINENS,

PARASOLS, NECK TIES,

Hosiery—English, German and American.

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Dosakins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

at follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

**Samson,
Kennedy,
& Gemmel**

Are offering a

MAGNIFICENT ASSORTMENT

OF

Ladies Matallasse Jackets

and

Linen Costumes.

MOST RECENT STYLES.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, April 3, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq. President.
 G. W. CAMPBELL, Esq., M.D. Vice-President.
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 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.
 T. W. Ritchie, Esq., Q.C. Edward Mackay, Esq.
 Gilbert Scott, Esq.
 R. B. ANGUS, Gen. Man. | W. J. BUCHANAN, Man.
 A. MACNIDER, Inspector.

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., 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, C. F. Smithers and Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000

Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

Jno. J. Arnton, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater.	H. J. B. Kendall.
Henry R. Farrar.	J. J. Kingsford,
Alexander Gillespie	Frederic Lubbock,
Richard H. Glyn,	A. H. Phillpotts,
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Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London,	Napanee,	Quebec.
Brantford,	Kingston,	St. John, N. B.
Paris,	Ottawa,	Fredericton, N. B.
Dunnville,	Arnprior,	Moncton, N. B.
Hamilton,	Renfrew	Halifax, N. S.
Toronto,	Montreal,	Victoria, B. C.
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Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris—Agts

SAN FRANCISCO.—A. McKinlay and H. W. Glenny—Agts.

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

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

CONSOLIDATED BANK OF CANADA.

CAPITAL, - - - \$4,000,000.

Head Office, - - - Montreal, Que.

DIRECTORS.

President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.

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

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

J. B. RENNY, General Manager.

THOS. McCRAKEN, Asst. Gen. Manager

ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

HON. JOHN HAM TON, President
JOHN McLELLAN Vice-President.
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Damase Masson, Esq. Hector Mackenzie, Esq.
. R. Anderson, Esq.

GEORGE HAGUE, General Manager.

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BRANCHES AND AGENCIES.

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

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

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

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

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

THE

BANK OF TORONTO,

CANADA.

Paid up Capital.....\$2,000,000

Reserve Fund..... 1,000,000

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON Cashier.

HUGH LEACH Assist. Cashier

J. T. M. BURNSIDE Inspector.

BRANCHES:

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

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

R. H. BETHUNE, Cashier.
Toronto, Mar. 28, 1877.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.
DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
W. H. GIBBS, M.P., DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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

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

AGENTS IN THE DOMINION.
Quebec and Ontario—Bank of Montreal and its Branches
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co. and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlottetown & Summerside.
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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

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

UNION BANK OF HALIFAX

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

DIRECTORS:
J. A. MOREN, Esq., President.
JOHN GIBSON, Esq., Vice-President.
Hon. ROBT. BOAK, M. P. BLACK, Esq.,
W. P. WEST, Esq., W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.,
W. S. STIRLING, Esq., Cashier.

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

BANK OF NOVA SCOTIA.
Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

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

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.
R. W. HENNEKER, 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. Cashier
WM. FARWELL, jr.

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 \$8,000,000.

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.
Montreal, Qua. St. Catharines, Ont. Three Rivers, Q
Theroid, (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 1835.
CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

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

Bank of Prince Edward Island.
INCORPORATED 1856.

DIRECTORS;
Hon. Joseph Hensley, President

Hon. John Longworth. Hon. W. W. Lord.
Hon. Daniel Davies. Hon. T. Heath Haviland.
Richard Hartz, Esq. James Peake, Esq.

J. R. Brecken, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL - - - \$1,000,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - President.
 WM. ALEXANDER, Esq., - - - Vice-President.
 Edward Gurney, Jun., Esq., Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
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H. S. STRATHY, Esq., Cashier.

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

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

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

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

Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Can-

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. JohnThe Bank of Montreal.
 do.The Bank of British North America.
 MontrealThe Bank of Montreal.
 New YorkThe National Citizens Bank.
 BostonThe Eliot National Bank.
 London, G. B.The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M. D.
 Hon. U. J. Tessier. C. Tetu, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.

Capital authorized \$200,000
 Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier.
 Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
 " NEW YORK.....The Bank of New York.
 " BOSTON.....Williams & Hall.
 " ONT. & QUEB.....The Ontario Bank.

METROPOLITAN BANK, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
 H. A. BUDDEN, - - - President.
 HENRY JUDAH, - - - Vice-President.

DIRECTORS:

JAS. O'BRIEN, | D. J. REES.
 HENRY HOGAN.
 G. H. R. WAINRIGHT, Cashier.
 Branch at Coaticook, P. of Q.—A. Wellington Hart, Manager.
 Agents—The Bank of Montreal and its branches,

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

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

AGENCIES.

Truro, N.S. C. H. BLANCHARD, Agent
 Parrsboro, N.S. A. S. TOWNSHEND, Agent.

AGENTS.

London, G. B. Union Bank of London.
 Montreal Molson's Bank.
 New York Bank of New York.
 Boston Suffolk National Bank.

EXCHANGE BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENCIES.

London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. Hilmer, McGowan & Co., 63 Wall Street.

Chicago—Union National Bank.

Sterling and American Exchange bought and sold.

Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

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

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

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

PAID UP CAPITAL \$63,461
RESERVE FUND 24,000
TOTAL ASSETS 1,895,819

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

Mortgages purchased.

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

OFFICE—442 Richmond Street, London, Ont.

L. GIBSON, Manager.

Dominion Savings & Investment Soc,
LONDON, ONT.

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

D. MACFIE, President. F. B. LEYS, Manager.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

Office.....**King Street, Hamilton, Ont.**

H. D. CAMERON, Treas.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

JOHN CONVERSE,

Stock and Exchange Broker,

P. O. Box 275.

15 HOSPITAL ST., MONTREAL.

Stock Shares, Debentures, etc., etc., bought and sold on commission, for cash or to carry on margin.

Commercial paper negotiated.

Mortgages and Loans effected.

P.S.—References given by permission to several of the leading Banks of Canada in Montreal, when required.

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER,
(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,
Francois Xavier Street,

MONTREAL.

STINSON'S BANK,

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

H. L. HIME & CO.,

Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.

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

MACDOUGALL & DAVIDSON,
BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Halifax, N. S.

Transact a General Banking Business Exchange chased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TAYLOR'S BANK,
LONDON, ONT.

Established 1863.
HENRY TAYLOR, **JOHN W. SIFTON**
Director Dom. Sav. & Invest. Soc'y.

Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits.

Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

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

Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS

January 30, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF
Linen Machine Threads,
Gilling Twines,
Shoe Threads.
A full assortment in stock. Orders received from the Wholesale Importers only.
GEORGE W. MOSS,
Agent,
136 McGill Street, Montreal.

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

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



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

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

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

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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



KERR & CO'S SEWING COTTON

IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent

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

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

. B. ALMON.

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

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

AND
General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

THE BROCKVILLE

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

**Ontario
Baking
Powder,**

White, Odorless, and does not discolor.

10c, 20c, & 40c Packages.

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

HUGH SLEIGH & CO.,

Silk Mills, Leek, England.

MACHINE SILKS of all descriptions,

TAILORS' TWIST,

HARDASH, & Co., &c.

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

T. STAVERT FISHER, Agent.

17 PHENIX BLOCK, TORONTO.

CHADWICK'S

"SUPER" improved SIX-CORD extra quality

Spool Cotton,

EAGLEY MILLS, BOLTON,

Specially adapted for all Machines.

Orders received from Wholesale Importers only.

T. STAVERT FISHER, Agent,

17 PHENIX BLOCK, TORONTO

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES,	
						Toronto, April. 12.	Montreal
British North America	[strig.]	\$	\$		¢		
Canadian Bank of Commerce	250	4,866,666	4,866,666	1,170,000	4		
Consolidated	50	6,000,000	1,900,000	4,100,000	4	119 1/2	120 1/2
Du Peuple	50	1,600,000	3,477,224	232,000	4	91	93
Eastern Townships	50	1,600,000	200,000	1,400,000	3		
Exchange Bank	50	1,300,000	1,123,996	275,000	4		
Hamilton	100	1,000,000	1,000,000	55,000	3		
Imperial	100	910,000	590,310	319,690	4	98	100
Jacques Cartier	50	2,000,000	854,000	1,146,000	4	106 1/2	108
Mechanics' Bank	50	500,000	1,865,920	75,000			
Merchants' Bank of Canada	100	8,697,200	456,570	8,240,630			
Metropolitan	100	2,000,000	812,096	1,187,904	4	77 1/2	79
Molson's Bank	50	2,000,000	675,226	1,324,774			
Montreal	200	12,000,000	11,993,990	60,010	4		
Maritime	100	1,000,000	11,979,400	5,500,000	7	175	176
Nationale	50	2,000,000	488,870	1,511,130	3		
Dominion Bank	50	970,250	970,250	400,000	3 1/2		
Ontario Bank	40	3,000,000	2,951,596	270,000	4	128	
Quebec Bank	100	2,500,000	2,500,000	325,000	4	104	104 1/2
Standard	100	840,100	501,250	338,850	3 1/2		
Toronto	100	2,000,000	2,000,000	1,000,000	6	71	73
Union Bank	100	2,000,000	1,990,856	200,000	3 1/2	171	174 1/2
Ville Marie	100	1,000,000	723,223	276,777			
Federal Bank	50	1,000,000	915,000	85,000	3 1/2	101 1/2	103
London & Can. Loan & Agency Co.	50	8,000,000	300,000	57,000	5	142	
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	129 1/2	
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,331	6		
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	129 1/2	
Farmers' Loan and Savings Company	50	450,000	440,000	25,000	4	111 1/2	112
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	142	
The Hamilton Provident & Loan Soc.	50	950,000	686,749	63,000	4	118 1/2	121
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000	40,000	4		
Montreal City Passenger Railway Co.	50	600,000	400,000	200,000	6		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3 1/2	85 1/2	89
Provincial Building Society	100	500,000			4	81	85
Imperial Building Society	50	500,000			4	110	111
Building and Loan Association	25	750,000	366,200	25,000	4 1/2	119	
Toronto Consumers' Gas Co. (old)	50	600,000		73,821	2 1/2 p.c. 3 m	135	
Union Permanent Building Society	50	400,000	350,000	42,000	5	132	133
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141 1/2	

(See elsewhere for this report.)

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar. 27.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M	50	5	13
5,000	10	Edinburgh Life	100	15	38
20,000	5 yearly	Guardian	100	50	72
12,000	4 p. sh.	Imperial Fire	100	25	136
100,000	20	Lancashire F. & L	20	2	8 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	32
35,862	12	London Ass. Corp.	25	12 1/2	67 1/2
10,000	5	Lon. & Lancash. L	10	14	18 1/2
391,752	15	Liv. Lon. & G. F. & L	20	2	14 1/2
40,000	20	Northern F. & L.	5 00	4 1/2	48
20,000	28	North Brit. & Mer	50	6 1/2	48
6,722	4 1/2 p. s.	Phoenix	50	1 1/2	3 1/2
200,000	15	Queen Fire & Life	10	1 1/2	19 1/2
100,000	40	Royal Insurance	20	5	6 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	13
50,000	7 1/2	Scottish Imp. F. & L	10	1	6 1/2
20,000	10	Scot. Prov. F. & L	50	5	11 1/2
10,000	25 1-6	Standard Life	50	12	76 1/2
4,000	5	Star Life	25	1 1/2	13

CANADIAN.		Share	Amount	Last Sale.
0,000	5-6 mo	Brit. Amer. F. & M	\$50 \$50	121 1/2
2,500	5	Canada Life	400	50
10,000	10	Citizens F. & L	100	25
5,000		Confederation Life	100	20
5,000	6-12 mos.	Sun Mutual Life	100	10
5,000		Isolated Risks Fire	100	10
4,000	12	Montreal Assurance	£50 £5	100
6,000	8	Provincial F. & M	60	75
2,500	19	Quebec Fire	400	130
1,085	15	" Marine	100	40
2,000	10	Queen City Fire	50	10
20,000	15, 12 mos	Western Ass.	25	40

AMERICAN.

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

RAILWAYS.

	Sh'rs.	London, Mar. 23.
Atlantic and St. Lawrence	£100	100 101
Do. do. 6 1/2 ct. stg. m. bds.	100	112 104
Canada Southern 7 p. c. 1st Mortgage		48 58
Do. do. 6 p. c. Pref. Shares		48 58
Grand Trunk	100	7 1/2 8
New Prov. Certificates issued at 100		7 1/2 8
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c	100	101 112
Do. Eq. Bonds, and charge	100	90 92
Do. First Preference, 5 1/2 p. c	100	36 1/2 37 1/2
Do. Second Pref. Stock, 5 1/2 p. c	100	23 24 1/2
Do. Third Pref. Stock, 4 1/2 p. c	100	13 1/2 14
Great Western	20	6 1/2 7 1/2
Do. 5 1/2 p. c. Bonds, due 1877-78	100	95 97
Do. 5 1/2 p. c. Deb. Stock	100	60 65
Do. 6 per cent bonds 1890		89 91
International Bridge 6 p. c. Mort. Bds		101 103
Midland, 6 1/2 p. c. 1st Pref Bonds	100	4 45
Northern of Can., 6 1/2 p. c. First Pref. Bds.	100	98 100
Do. do. Second do.	100	87 89
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds	100	74 78
Toronto and Nipissing, Stock	100	
Do. 2nd Mor Bds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		70 75

EXCHANGE.

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

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

Js. WALKER & CO., Montreal,

Agts. for Quebec and Eastern Provinces.

KIMBALL & BATES,

GENERAL COMMISSION AND FORWARDING MERCHANTS,

No 198 STATE STREET, BOSTON.

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

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

DICKSON & BENNING,

MANUFACTURERS OF

PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

TORONTO PRICES CURRENT.—APRIL 11, 1877.

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, Groceries, etc.

In Duty Bond Paid 0 36 2 13 0 37 2 14 0 31 1 94 0 27 0 99 0 32 1 08 0 32 1 08 0 30 1 02 0 30 1 02 0 30 1 02 0 24 0 89 0 20 1 46 0 90 1 66 0 30 0 00 0 25 0 28

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

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

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

Canadian Tweeds.

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

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

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

D. McINNES & CO.
MONTREAL.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

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

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G COY.
SINGER MAN'G COY.
HOWE MACHINE COY.
RAYMOND SEWING MACHINE COY.
C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,
Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. **SPRING.** 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

Our new Warehouses, **T. JAMES CLAXTON & CO.,**
ST. JOSEPH ST. MONTREAL.

Mercantile Summary.

170,000 hop poles have been shipped from
Beaverton during March, per Midland Railway.
A milk company has been formed at Milton,
Ont. which expects to ship largely to the cities.

The Ayr agricultural works of John Watson
employ 70 hands, and pay \$25,000 yearly in
wages.

JOSEPH COUTURE of St Charles, Richelieu is
organizing a joint stock Woollen Factory, capital
\$100,000.

At Fenelon Falls the brick hotel lately burned
is being rebuilt and two brick blocks are to be
erected during the summer.

A farm of 320 acres with outbuildings in the
parish of Kildonan, Manitoba, sold for \$5,000
recently.

The River Richelieu is free from ice, and
navigation has opened between Sorel and
Chambly.

The Street cars began running in Montreal
and Quebec on the 10th inst. Snow has almost
disappeared and dust is flying on some of the
streets.

The assessment of Smiths Falls this year
amounts to \$393,000 against \$363,000 last
year, whereas the population is stated at
nearly a hundred less.

The Pakenham cheese factory will not resume
operation, and the Woollen Mill is closed. A
number of families are likely to remove to
Muskochee, Algoma and Manitoba.

WINNIPEG owners of land in Rockwood
division offer a bonus, provided settlers there
will subscribe a certain sum, to have a \$6000
grist mill built in the settlement.

WINDSOR rejoices over the probable erection
next year at that place by government, of build-
ings for customs, inland revenue, post office,
and weights and measures purposes.

The Leading Wholesale Trade of Toronto.

Wholesale Only.
FOR BUILDERS' HARDWARE,
 GENERAL HARDWARE,
 TABLE AND POCKET CUTLERY,
 Electro-plated Goods,
 Small Wares and Stationery,
 Earthenware, China, Glassware,
 SEE SAMPLES AT
THOMSON AND BURNS.
 18 & 20 Front St. West, Toronto.

The Toronto Tweed Co.
 1877. SPRING. 1877.

We are now showing the
Largest and most Varied Stock
 IN THE DOMINION.
 Buyers visiting the market would do well to call and
 examine our goods.
 Orders by letter promptly attended to by one of the firm.
 Samples forwarded at once on application.

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

THE city solicitor of Montreal has advised the Council that if it spends more than the municipal income of the year, the members are personally responsible for the overplus.

THE Listowell town council have decided to allow \$5,000 bonus to the Stratford and Huron R. R. on condition that the road be built to Listowell before any portion of the bonus is touched.

THE Stratford market clerk reports that while in March 1876 there were 1843 loads of produce delivered on that market, this year there were but 454, less than one fourth the quantity.

THE Canada Southern Railway sent special trains on Monday last, carrying hundreds of workmen, to Tilsonburg and Brantford where they forcibly tore up switches, ties &c. which they had placed on the Brantford and Port Burwell Railway, and removed them with their rolling stock to St. Thomas. This step is occasioned by the latter road getting into the hands of the Great Western.

THE shipping firm of Messrs. Mills & Jago, of St. John, N. B., are in financial difficulty, and work at their ship yard, in Indiantown, was suspended last week. Their obligations are close upon \$100,000, much of which is to creditors in Britain. The loss of one of their vessels and the unremunerative rates of ocean freights are the main reasons of their difficulty. They already own seven vessels, and an eighth is building.

AN unusual feature in connection with the trade sale of dry goods advertised by the house of John Robertson, Son & Co. for Wednesday, 18th inst., and following days, is the fact that every railway coming into this city has agreed to convey buyers who attend the sale to their homes for one-third the regular fare.

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,
 IMPORTERS OF
Fancy Goods, Toys, &c.,
 MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
 of every description.
 36 & 38 Front Street West, TORONTO. 91 to 97 St. Peter Street, MONTREAL.

McMURRAY & FULLER,
 Manufacturers and Wholesale dealers in

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

31 FRONT STREET EAST.
 Exclusive Agents for the C. C. & Manufacturing Co's
 Woodenware, Brooms, &c.

THE harbour of Charlottetown, P. E. I., is stated to be clear of ice, and the ferries running. The regular steamers expected to run to Pictou on the 15th. The extensive steam mills and shingle factory of Messrs. Wiggins, at Alberton, were burned last Saturday; no insurance, and loss, \$12,000.

THE necessity of carefully noting the statements made by dealers who come to buy goods, and the wisdom of putting them on record, are worthy the attention of wholesale merchants. We urged it before, and are reminded of the matter by hearing last week of the case of Mr. James Hollinrake, of Milton, a general dealer, who compromised a few years since, and is now again asking a settlement at seventy cents in the dollar. About the 1st February this same gentleman called upon a Hamilton house to buy goods, and being asked his position, stated by letter that he owned "the house he lived in free of encumbrance, worth from \$1,500 to \$2,000, and a good brick store, in worth at least \$3,000, no encumbrance," etc. etc., in fact representing himself as not only solvent, but worth money. That this was false will be readily concluded by most persons, from the fact that the showing now made by this dealer is \$5000 to pay \$6000.

THE annual meeting of the Central Fire Insurance Company was held on Monday 2nd. at Fredericton N. B. The losses during the year footed up some \$8,000. The report of the directors was very satisfactory and they were unanimously re-elected, viz:—S. D. Macpherson, E. H. Wilmot, Wm. Carman, M. Richey and John Edwards, Esqs. S. D. Macpherson, Esq., was re-elected president, and W. McBeath, Esq., secretary-treasurer. Under the management of President Macpherson, with the assistance of E. H. Wilmot, Esq., solicitor, the affairs of this company have improved during the past year.

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

To Merchant Tailors:

GENTLEMEN,—Our Woollen and Tailors' Trimmings Department is now complete. We can show you a large, varied and choice selection of beautiful goods, in the newest designs, in Scotch and West of England Tweeds, Suitings and Worsted Coatings. In this latter line we can offer you special value. Our stock of Broads and Narrows, in West of England Goods, in black, blues, Ox-fords and Cambridge, is well assorted. In this department you can obtain all you require for your business. In our Staple Department we can offer Dry Goods Merchants some good lots very low, in English and American Prints, Cottons, Shirts, Towellings, &c. In our Shawl and Silk Departments we have some good large lots, well worth the attention of Jobbers and Wholesale Buyers.
 Terms Liberal to Good Men.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

A WRIT of attachment has been issued by the Bank of Montreal against J. O. Dupuis and Alphonsine St. Onge, widow of the late J. N. Dupuis, who had formed a partnership for the purpose of winding up the estate. The late Mr. Dupuis had been astonishingly successful in retail, and a short time before his death began the wholesale trade, and it was supposed had left a good estate. The liabilities are stated at about \$80,000, but no value can yet be placed on the assets.

G. S. TAYLOR, a clothier of Yarmouth, N. S., is in trouble with liabilities of about \$25,000. This estate will, it is thought, yield fifty to sixty cents in the dollar.

A MEETING of the creditors of Mr. W. M. Baker, general merchant of Morrisburgh, Ont., was held in Montreal on the 5th inst., and an offer of composition at 75 cents on the dollar made. His statement showed assets of \$13,200, and liabilities \$11,988, divided among 32 creditors. The offer was not definitely settled until his assets were more closely scrutinized.

MR. R. MILLS, of Belleville, a young man of rather prepossessing appearance, well known on the road for a number of years as traveller for Montreal houses, has met with an interruption in his commercial career. He started a business, dissolved a partnership, and failed, all within the short space of five months, which is probably the fastest time on record. His liabilities and assets are each placed at about \$1,200.

AMONG mercantile changes we note that Messrs. McGillivray, Molle & Co., stationers, Toronto; Munroe & Munroe, fancy goods, St. Thomas; A. A. Erb & Brös., Preston; Hardy & Hambly, boot makers, Lucknow; J. & J. Robertson, grocers, Montreal; A. & A. Labrecque, grocers; Payette & Lamontague, con

The Leading Wholesale Trade of Toronto.

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

Established A.D. 1840.

Feed the land and it will feed you.

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

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

Send for a Circular.

USUAL DISCOUNT TO THE TRADE.

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

tractors, same city, have dissolved. Messrs. James Cable, grocer, Arkona; T. H. Decew, general store, Balmoral; D. D. Rose, hotel, Seaforth, and Jas. Foster, flour mill, Stratford, have sold out. Writs of attachments have been issued against Messrs. Cook Marshall & Co., lumberers, Brentwood; W. Barr, broker, St. Catharines; G. G. German, shoes, Strathroy; G. A. Monro, tavern, Tweed. Among the assignments of the week are those of S. & B. Kavanagh, milliners, Barrie; J. A. & J. W. Campion, dry goods, Belleville; C. Vandusen, grocer, Picton; Jno. Carruthers, contractor, Toronto; W. Bigelow, tinsmith, Trenton; Robert & Lafrance, dry goods, Montreal. Then Mr. I. G. Brick of Sherbrooke, general dealer, desires to compromise, and Messrs. Montigny & Renaud, of St. Marie Beauce, have stopped payment. Mr. A. T. Constantin, dry goods dealer, and Mr. L. Pillar, lumber dealer, Montreal, have been desired to assign.

The Cobourg car works are busy upon contracts that will keep them fully employed till next July, 200 box cars are being made for the Intercolonial, and some for the St Francis & Megantic Railway.

JOHN LYONS & Co. contractors on the Lachine Canal, have made an offer of composition at fifty cts. on the dollar liabilities \$22,618 assets \$16,000.—The estate of David Logan Dry Goods merchant Montreal, who hung himself recently has been put into insolvency with liabilities of about \$6000.—A writ of attachment has been served on Jos. James, & Co. Montreal, contractors for roofing the new Windsor Hotel. Liabilities are placed at about \$20000. Assets will probably realize thirty cents in the dollar.

THE City & District Telegraph Company, of Montreal, held the first general meeting of its shareholders on the 3rd inst., and has changed

The Leading Wholesale Trade of Toronto.

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

JAS. COOPER. J. C. SMITH.

**TEAS! TEAS!
TEAS!**

Hif. Chests finest Kaison Congou. First crop; good leaf.
Hif. Chests first crop Moning. Very strong, rich, deep liquor.
Boxes pure, natural, uncolored leaf Young Hyson, splendid fresh liquor.
Hif. Chests low and medium pure Moyune's
Chests Assam, Souchong, good leaf, drawing a strong, thick powerful liquor.
Chests Assam, Pekoe, Souchong, perfect leaf, heavy and malty liquor.

JAS. SHIELDS & CO

THE TRADE SALE
AT
**JOHN ROBERTSON,
SON & CO'S,**
On 18th, 19th & 20th April.
SPECIAL TRAFFIC ARRANGEMENTS
Have been made with
The Grand Trunk R. R.,
The Great Western R. R.,
The Canada Southern R. R.,
The Northern Railway,
The Toronto, Grey & Bruce R. R.,
The Toronto & Nipissing.,
For the conveyance of Buyers at our sale
AT REDUCED RATES,
Particulars in *Daily Globe* and *Daily Mail* of this date.
JOHN ROBERTSON, SON & CO.,
24 & 26 Wellington St. Toronto.

its name to the Canadian District Telegraph Co. The following gentlemen were elected directors: Mr. Wm. Cassils, President; Hon. M. H. Cochrane, Vice-President; Messrs. Alex. Buntin, Jonathan Hodgson, and E. K. Greene. The Company has a large number of instruments placed in banks, warehouses, private dwellings, &c., in that city. Its usefulness in cases of emergency, such as the need of the fire brigade, the police or a doctor, has been demonstrated in this and other cities; while the convenience of its messengers for minor purposes, such as calling cabs, ordering labourers, and the like, is being admitted.

The Leading Wholesale Trade of Toronto.

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

Are now opening BRITISH GOODS every day that have been re-ordered by Cable such as
Woollens, Tailors' Trimmings, Hosiery and Gloves, Ladies and Gents Furnishings,

BLACK AND COLOURED LUSTRES.

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

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

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

Encourage Home Manufactures.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

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

The only Gold Medal given at the Centennial for Woollens.

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

Wyld & Darling Bros.

Our **WORSTED COATINGS**

And all other Popular Lines of

Imported Woollens,

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

Variety of Design,

Excellence in Value and

General Adaptability

TO THE

REQUIREMENTS OF

"THE TRADE."

Wyld & Darling Bros.,

TORONTO.

THE MONETARY TIMES,

AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL, 13 1877

THE ADMINISTRATION OF INSOL-
VENT ESTATES.

A proposal to form an association among wholesale houses in Halifax, with the view of scrutinizing more closely the affairs of such of their customers as go into insolvency, finds favour. It is proposed to compel the winding up of insolvent estates, with the view of driving the insolvents out of business. The weeding process is considered necessary as a means of getting rid of superfluous traders, whose failure is taken as a proof of incompetency. Another object is to employ a competent person to examine and report upon insolvent estates, with the view of winding them up in such a way as to yield the largest dividends; and if the examination discloses evidence of fraud, or strong grounds for suspecting fraud, it will be his duty to see that the criminal does not escape punishment.

Hitherto the condition of insolvent estates has not, as a rule, been submitted to keen scrutiny. The creditors, who have lost their money, often shrink from an investigation that would be attended with trouble and expense; and so long as it is no one's business to make a full examination, it is not likely to be made. In some cases, where inspectors are appointed, their duties are discharged in a merely perfunctory manner. When, a few days ago, the question of appointing official inspectors was before Parliament, Mr. Blake remarked that it would be better to appoint some per-

son interested as creditor; and the proposal which has been made at Halifax is in accordance with this idea. If the movement in that city attains the object, it will not have been made in vain. There can be no objection to the inspector being a creditor, but he should be rigidly prevented from becoming a purchaser of the stock on which he puts a value. As a trustee, he should be bound by the rule which prevents a trustee from becoming a purchaser of the estate, in respect to which he acts. In the absence of this prohibition, there would be a temptation to place on the estate a value that would suit the interested purchaser, rather the maximum which it would probably bring under the influence of competition, if a fair valuation had been made.

That there is an excessive number of traders in Canada is admitted; the proportion even exceeds that in the United States, and the consequent undue competition not seldom annihilates profits and induces bankruptcy. But the causes of excessive competition between retailers are not to be found altogether among themselves. The competition among wholesale houses not unfrequently leads to an unhealthy forcing of business and credit is given to men who are unworthy of it, on account of incapacity, inexperience or lack of moral stamina. So long as goods are forced on any retailer, who puts up a sign in any town or village, bankruptcies must occur. The pressure or the desire to get bankable paper is probably the great inducement to thrust credit on persons undeserving of it; but whatever the cause, there can be but one result—a swelling of the list of insolvents. The undue facilities for obtaining credit by retailers is responsible for a large share of the bankruptcies. Inflation, in every form, leads, as a natural result, to collapse. The bulk of bank capital, compared with our shrunken volume of commerce, is abnormally large; and the use made of Government deposits is one of the most active agents of inflation.

If, to use an American expression, we would touch hard-pan, the whole scale must be revised or compressed. It is the undue inflation of credit that encourages adventurers. And when the collapse comes in detail, it is generally mere folly to attempt to re-inflate the broken bladder. Winding up insolvent estates, is a sharp process, though it is generally necessary. If almost any solvent estate, were suddenly and peremptorily sold out and a certain percentage of the customers become unable to pay from a stoppage of their usual means of credit, it would hardly cut up well. But the dividend which winding-up tends to reduce is

better than a dividend still farther reduced by additional losses and a second failure.

A thorough inspection of bankrupt estates would not fail to detect the rare cases in which a compromise would be the best thing, and the prevention of delapidation would result from an arrangement which the attendant circumstances made judicious. The Halifax suggestion, if carried out there, will no doubt be adopted elsewhere. Of course, when it is known that many creditors could not be induced to take much interest in the administration of insolvent estates in which they were interested, it is not to be supposed that they will, all at once, show a general interest in cases in which they are not specially concerned. But if the suggestion of Mr. Blake, that some creditor be entrusted with the duty of inspection and paid performing it be carried out, the affairs of insolvents will pass under a more wholesome scrutiny. Still it must never be forgotten that, unless the undue expansion of credit be curbed, insolvency will continue to be rife. The cure to be real must be radical.

LIFE INSURANCE IN CANADA IN '76.

We are indebted to the courtesy of Mr. Cherriman, the Insurance Superintendent, for advance sheets of his report for 1876 relating to life Insurance; and we acknowledge the ease and pleasure with which the results, comparatively with last year, are reached, by means of the table showing the "increase or decrease of items." The following are the totals for the years named:

Year.	No. of New Policies.	Amount of New Policies.	Premium of Year.	Amount at Risk.	Claims Paid.
1874	11,581	\$19,083,000	\$2,936,905	\$80,819,000	\$645,000
1875	9,542	15,074,258	2,882,387	85,009,264	718,488
1876	8,848	14,092,430	2,803,310	84,250,118	879,498

The most striking fact shown by the table is that the whole volume of life business done last year is smaller than the year previous, which in turn was less than that of 1874. The amount at risk is \$759,000 less, the amount of new policies taken is almost a million less, (\$981,929), the premiums taken were \$79,000, and 694 fewer policies were taken out. From this we may infer, that the undeniable scarcity of money, the result of commercial stagnation, has caused the lapse of many policies whose holders had not the wherewith to maintain them. It is also noticeable that, on the other hand, the number and the amount of policies became claims during the year was nearly ten per cent. greater, the increase being thirty-eight in number, and \$99,251 in amount. This increase is to be

expected with the growing age of the companies.

Out of a total of premium receipts, in 1876, of \$2,803,320, the share taken by Canadian Companies was \$768,543, or twenty-seven and a third per cent.; by American, \$1,437,622, or fifty-one and a third per cent., and by British, \$597,155, or twenty-one and a third per cent. The business of the seven Canadian Life Companies shows an increase in premium receipts from \$707,256 in 1875 to \$768,543 in 1876. This is a very satisfactory proof of the growing favour with which our home-companies are regarded, and probably, too, of the energy with which their claims are urged. The amount at risk has increased in a still greater ratio. The Canada Life Company heads the list in amount of new policies, next to it stands the Confederation, while following in order come the Sun, the Mutual, the Toronto, the Stadacona and the Citizens.

The totals of the business done by the British Companies, seventeen in number, shew a decrease in receipts of \$26,141 from the \$663,858 taken for premiums in 1875, and a more decided increase in the amount of claims made and paid. The Briton Medical has ceased to do business here, and has been succeeded by the Briton Life. The Positive also has discontinued. The Edinburgh, Scottish Provincial and Scottish Provident have done no new business. The largest business among the British companies has been done by the Standard, the Life Association of Scotland coming next, and the Scottish Provincial, Briton, Royal, London and Lancashire and North British, in order as we have given them. All these, except the last two, show a decrease of business as compared with last year; the Queen, Commercial Union, Reliance and Star shew an increase.

Of the thirteen American companies only three show an increase of business; the Atlantic Mutual, the Globe Mutual, and the North Western. An old and strong company like the Connecticut Mutual falls off \$18,000 in receipts, the New York \$33,000, the Phoenix \$29,000, while the Union Mutual and the Travelers lose \$11,000 each, as compared with last year, and the Equitable is \$1,000 on the wrong side of the comparison.

When the Superintendent's report is completed, and the details are available, we shall recur to the subject, and shall probably find it of interest to compare the expenses of the different companies relatively to income, the proportion of premium to risk, and some such items. These were missed in former returns, and will, we trust, be furnished by the completed report for 1876.

THE PACIFIC RAILWAY.

No official intimation has been given of the rate, as far as it can be brought within the bounds of probable estimate, at which the Government intends to push the construction of the Pacific Railway. Indeed it is not certain whether the policy of constructing it, as a whole, is still adhered to or has been abandoned. Mr. Mackenzie remarked a few days ago, before the Committee of Public Accounts, that the road could be built in ten years; it was, he added, a matter of cost. But whether an attempt is to be made to build it within that time, or within twice ten years, or even within a quarter of a century, is one of the mysteries of the day. Perhaps the possibilities of the construction, financial and physical, have not been mastered, and the time has not arrived when a positive answer can be given to these questions. Several years have been consumed in the surveys and every feasible route has been gone over; one route across the Rocky Mountains is now being re-surveyed. If the construction of the road were to be extended over a quarter of a century, it is possible that still another survey across some part of the mountains, where time might efface some of the movements, would have to be made.

Until the surveys are completed, no accurate estimate of the cost can be made; nor would it be possible to make any estimate that would hold good even ten years hence, much less twice that length of time. But there are some data, in the cost of other Canadian Railways, that may serve as a guide to the minimum cost of the Pacific line as a whole. The cost of the different portions will vary greatly, with the nature of the ground. The prairie sections may be constructed at moderate cost; but the whole distance north of Lakes Huron and Superior will be very expensive, and that from Yellow Head Pass to the Pacific, whether reached at Burrard or Bute Inlet, will probably be double the average cost per mile of any Canadian railway already built. Now some of these railways have cost from \$40,000 to \$60,000 a mile. It will, therefore, not be extravagant to set down the average cost of the whole distance of three thousand miles at \$50,000,000. This brings up the total amount to \$150,000,000, leaving out of the account the bridge, of which the British Columbians modestly ask the construction, as an addition to the original undertaking, and the cost of which no one has yet ventured to estimate; but which persons who have paid some attention to the subject, vaguely guess at from \$30,000,000 to \$40,000,000.

Of the three thousand miles probably less than one third is prairie country, which offers considerable facilities of construction; and even there materials would have to be brought a great distance, and at great cost. It is certain that the remaining sections will prove more costly than the most expensive of the railroads we have already built. If the average estimate of \$50,000 is not too high, the question arises whether the country can afford to increase its debt by the amount which this expenditure would occasion, within a few years. We have already expressed our opinion on the subject.

If we consider the road as a productive machine, its character would go far to determine the ratio of its construction, or whether it could be completed at all; and it would not be safe to regard it in any other light. As an auxiliary and a companion of settlement on the fertile prairies, the proposal to build this road is intelligible and justifiable; but its construction under any other conditions, would be an economical blunder, the perpetration of which would be much less facile than blunders usually are.

It is desirable that the policy of the Government on the railway question, should be publicly announced at the earliest period. As the road is to be built with borrowed money, it is important that it should be known at what ratio per annum borrowing for this purpose is to proceed, for there is necessarily an intimate relation between borrowing and the import trade. Loans of this kind are practically paid in goods; though, the agency of the exchanges being called into play, this occurs only in an indirect manner. When a nation borrows largely, it imports in proportion, though it may borrow small sums, not exceeding the amount it has to pay to the lending nation in the shape of interest on previous loans, without any appreciable action being produced on its imports. When, to take an example, the United States borrowed, during the late civil war, in Europe £300,000,000 sterling, its imports underwent an enormous increase, in the face of a 47 per cent. tariff. But when it ceases to borrow and performs the stupendous feat of paying off \$400,000,000 of debt in seven years, the scale is turned, and in the last two years it has sent abroad in payment of debts, \$214,000,000 more goods than it has been able to import. This is the true interpretation of the varying phenomena connected with the import trade of the United States at different epochs, which have puzzled so many who did not understand the economic principles which these changes obeyed. The hard times we hear so much about

below the line, mark a period of liquidation, the throwing off of an immense load of debt. Whether Canada is, for some years to come, to be a borrower to an extent that will sensibly swell her imports, or whether her annual loans would not more than balance the interest she has to remit, is a matter which it concerns the public to know, and the information should not be needlessly withheld.

THE TRADE OF MANITOBA.

There are some features about the trade of Manitoba which merit attention from our wholesale houses at this time. It is a suggestive fact that the population of the province has quadrupled within six years. The extensive settlements which are being formed to the westward in the Saskatchewan district, and the present indications of an unusually large immigration into the province during the present summer, justify some attention to the results which may be thence expected.

Probably the greatest drawback to the commerce of that region has been—and indeed continues to be—the high cost of transportation to and from it. This high cost has been mainly caused by the steamboat monopoly upon the Red River. This steamboat company has the sole transport of goods and passengers between Fort Garry and Moorehead, the point where the Northern Pacific Railway crosses the Red River; and its rates of freight have been such as to enable it to declare last year a dividend of eighty per cent. upon its stock. Being a St. Paul organization, the company arranged its tariff to discriminate in favour of that city, which drove Winnipeg merchants to purchase heavy goods in St. Paul.

With a view to remedy this state of things, a deputation, consisting of all the Senators and members of the House of Commons from Manitoba, waited upon the Premier lately, and requested that in order to give to the cities of our central provinces the trade that is properly theirs the Government would lay the rails, which are now at Winnipeg, down upon the Pembina branch of the Canada Pacific Railway, the grading of which was finished two years ago. This accomplished, a break of only fifty-five miles would be wanting in through railway communication between the Canadian cities and Winnipeg. It was argued by the deputation that even if goods were transported in waggons over this fifty-five miles, their freight, all rail, would cost less by \$70 per ton, say from Toronto, than the prevailing rates. A very large quantity of

supplies are now bought in the United States for our Northwest Mounted Police, and for other Government purposes, which under altered circumstances of transportation would be purchased in Ontario and Quebec.

Meantime the country is fast filling up. Whole communities have moved in from the United States, and some thousands of Mennonites and Icelanders are already comfortably established there. The pressure of State, county, township, and school taxes is severely felt by settlers across the lines; and Canadians who moved to the States to take advantage of their free grant system, and the easier cultivation of the prairie lands, have felt these taxes so heavy a burden that whole settlements have gone thence to Manitoba. Witness the recent removal *en masse* of the Canadian colony from Emerson in Southern Iowa to Manitoba. In our prairie province they have no taxes to pay except the school tax, and another consideration for new settlers is that the term of residence there required to constitute them voters is less by two years than is needed in the States.

Quite a number of Canadians from Iowa, Wisconsin and other Western States have moved in, and more are on the way from the French settlements of Michigan and Massachusetts, who are induced thereto by the satisfactory accounts of the country they receive from their compatriots already there. The good crop harvested last year, and the immunity of the province from the grasshopper plague, has attracted many from neighbouring States.

“ROLLING STONES GATHER NO MOSS.”

There is a marked tendency among the native population of this continent to “go west.” There, amidst new lands and new society, many hope for new and better opportunities. In a very large proportion of cases, these hopes are not realized; nevertheless, a considerable number even of young Canadians, from one cause or another, are constantly passing over into the United States. The number is far less now than before Confederation, and we obtain besides some recruits from the United States in return; but we are sorry to have any of our native population pass from under the flag of the Dominion, for men who are willing to engage energetically in those occupations which lead most directly to independence, have opportunities for advancement and success in their own country not surpassed by those to be met with in any other part of the continent. And if they are not content to remain in the old-

settled parts of Canada, they can find in the North-west and British Columbia an ample field in which to seek fortune or adventure.

Not a few of our young men who go to the United States do so simply from love of change and adventure. Nothing can prevent this. The youth of every nation and every age have been seized, about the date of their majority, with a strong impulse to “see the world,” and Canadians would be an exception to all other races if some of them were not led abroad by this impulse. Seldom, however, do such persons lose their love for Canada, and many of them return after a few years and settle down into our most steady-going citizens.

Some are attracted to the United States by two other reasons: (1) Under the expectation that they can do better in the American cities, and (2) because it is supposed that somehow or other they will have easier employments. We ought not to lose a single Canadian from these causes. Information, through the press and otherwise, attests that nearly all the United States cities are overcrowded. The supply of labour generally far exceeds the demand, and in the great commercial centres thousands are at present out of employment. This is particularly the case in several branches of mechanics, and also in such occupations as clerking in stores, telegraphing, book-keeping, and similar so-called easy employments.

Not a few Canadians have found themselves in American cities, since the hard times set in, without money, friends, or work; and not a few have fallen into the snares and vices which there abound.

The old saying—“rolling stones gather no moss”—applies to persons who are constantly making changes at home, not less than those who go abroad. So far as the latter are concerned, we do not anticipate that anything we have said will deter young men determined to rove and have a look at the great world from doing so. We hope, however, we have advanced sufficient reasons to prevent any from going to the United States under the belief that they can make money easier or obtain lighter employment. Love of adventure, or shall we say dissipation, may be gratified more readily in the densely populated cities of the Republic, but the majority of young men, all things being equal, can acquire wealth and position as quickly in Canada as in any other part of the world.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY.—About three weeks since the Ontario Government ordered an investigation into the affairs of this company. The gentleman charged with that

duty has reported, and the result of his examination—which did not, for lack of time, extend to the character of the premium notes—is that the company has apparently sufficient assets, making considerable deductions to realize, to pay the obligations which are thought likely to be established, and to re-insure outstanding risks upon the basis acted upon by Mr. Cherriman in the case of three-year policies. The determination reached by the directors after several meetings is that they will do no new business, and they have instructed their agents to that effect. They have resolved also to press vigorously the collection of their premium notes and other assets, and to apply these to the satisfaction of claims *pro rata*. We understand that some of the policyholders refuse to pay the assessments made on their premium notes, upon the ground that the company is not solvent, and therefore they cannot be held liable. This ground we should consider untenable, since not only do the company profess to be solvent, but these policyholders having been kept insured by the company, if they are now guaranteed by it re-insurance elsewhere, have no ground to withdraw from their part of the agreement.

CONFEDERATION LIFE ASSOCIATION.—The fifth annual meeting of this association was held on Tuesday last, when a very satisfactory report was submitted for the consideration of the shareholders and policyholders. During last year 1,160 applications, amounting to \$1,669,150 were received: of these no less than 95 for the sum of \$157,500 were rejected, which demonstrates the care exercised in the selection of risks. The value of the company's securities has been carefully ascertained by a committee of competent business men, a certificate from whom is attached to the report. Their amount is now \$289,209. The following figures which we extract from the report indicates the continuous growth of the company's assets:—

At the end of the 1st year,	\$100,952.63
“ “ 2nd “	113,293.69
“ “ 3rd “	162,283.12
“ “ 4th “	223,474.38
“ “ 5th “	289,209.19

These figures for 1876 have been arrived at after writing off the balance of preliminary expenses, and making an allowance of \$2,600 for assets that might prove to be unavailable; thus avoiding the distribution of a surplus that might not be realized. The liabilities to policy-holders are \$193,798, and the surplus available after re-insuring amounts to \$42,373. The valuation of the company's policies at the rate of interest of 4½ per cent. and the rigid test to which they

have been subjected—based on the table of mortality adopted by the Institute of Actuaries cannot but inspire the utmost confidence in the stability of the company. The success of this institution so early in its history is probably without precedent in the history of Canadian insurance organization.

COPPER MINING IN THE EASTERN TOWNSHIPS.—Work on the Acton mine was resumed last summer, and explorations were made at various points both on the surface and underground without any discoveries of ore having been made. In the old stope, between number five and number six shafts, some good ore is still visible, but is not likely to continue any depth. This deposit of ore, occurring in a band of limestone, has been of the most uncertain and irregular character. Several bore-holes have been put down, at one point to a depth of 700 feet; but in no case have any traces of copper ore been brought to the surface. The Hartford mine in Ascot has one shaft sunk to a depth of 500 feet on the dip of the lode, and the ore appears still to increase in quantity and improve in quality. In the ten-fathom level a new mine has been cut into, overlying the old workings about 40 feet, which shows a width of 17 feet of solid ore, averaging fully eight per cent. of copper. The shipments of copper precipitate average from seventy to eighty tons a month, carrying 80 per cent. of metallic copper.

MINING IN NEWFOUNDLAND.—The Betts Cove copper mine shipped last season about 20,000 tons ore containing from six to ten per cent. of copper, and the proprietors assert that they will more than double that quantity this season. The deposit is a large one and well situated for mining and shipping. The cars which bring the ore out of the mine can dump it on board the largest class of vessel without transshipment. Work is being pushed with considerable vigour, but without much technical skill. The consequence is that the workings are unsafe, several accidents having occurred involving a grievous loss of life; and although large quantities of ore may be cheaply extracted at present, yet the future of the mine is being most seriously impaired.

The Union Mine, Tilt Cove, has shipped about 8,000 tons of ten per cent. ore during the present season, and preparations are being made for opening up some new discoveries which promise to be of great value. Several shipments of rich nickel ore have also been made, but the quantities and percentage of metal we have been

unable to learn. The total value of minerals exported from Newfoundland last year amounted to over \$700,000, and will likely amount to double this during the current season.

AN IMPORTANT INSURANCE DECISION.—The case of Hazzard vs. The Canadian Agricultural Insurance Company, to which we referred some months ago when it was argued, has since been decided, and settles an important point in insurance law. The action was on a policy for \$800 divided as follows: On barn and stable \$100; on produce from time to time stored in the same \$300; on farming implements, waggons and harness from time to time stored in the said barn and stable \$100; on horses \$200; on live stock \$100. During the currency of the policy the plaintiff mortgaged his land to the London & Canadian Loan and Agency Co. for the sum of \$400, and as additional security for such an advance transferred all his right, title and interest in the policy above referred to by an assignment absolute in form to the Loan Co. Afterwards the property insured was destroyed by fire. The Insurance Co. was applied to by the Loan Co. for payment but refused to pay anything except the first hundred dollars on the ground that the Loan Co. had no interest in the goods insured and would not therefore be entitled to recover anything in respect of them. The Loan Co. it will be observed had only a mortgage on the land which would pass to them an interest in the buildings thereon, but not in the moveable goods covered by the policy. The Loan Co. accordingly re-transferred the policy to the plaintiff, who sued the Insurance Co. for the remaining \$700. He was met by the defence that at the time of the loss he had no interest in the policy, he having before that time transferred all his interest to the Loan Co., that as the Loan Co. were debarred from recovering on account of having no interest in the goods, so the plaintiff was debarred, as he could have got from them only such title as they had. The court held this view of the law to be correct, and the result is that the Insurance Co. are liable to no one though duly paid their premium for insuring the property, and though the court held that there had been an assent by them to the assignment of the policy. The defendants set up other grounds of defence, but failed to prove them; and, as is too often the case, fell back on this technical objection. We are always sorry to find such defences resorted to, and we do not think the usual objection that there is often fraud where it cannot be proved, is any justification for taking such a course. The effect of this decision should be well considered by those who have been accustomed to take assignments of insurance policies on personal property as collateral security to mortgages of land,—a practice which we understand is not uncommon. It may surprise some of these to learn that their supposed security is really no security at all.

DAIRYMEN'S ASSOCIATION.—The Ontario Dairymen's Association was put out of existence by the amendments to the Agricultural and Arts Bill passed here last session, and provision was made for establishing in its place two associations—an Eastern and a Western. The western comprises all the agricultural divisions from the 7th to the 13th inclusive, and its first meeting of organization is to be held at Ingersoll on Wednesday May 2nd. The place of holding the convention and dairy fair is left optional with the directors, instead of being fixed at Ingersoll as formerly. The Stratford *Beacon* understands that a general feeling has been manifested to allow them to come to Stratford this year, "and we consider it nothing more than is due to our rising importance as a dairy centre. Easy of access from all quarters by rail, and with a live Dairyman's Board of Trade in existence, there seems no reason why both fair and convention should not be held here and be a great success."

—We have long contended that the Dominion Government should have full control over Insurance matters, and that the local legislatures ought not to possess the right to impose restrictions upon companies holding a charter or a license from the Dominion. We are glad to see that a decision rendered by Mr. Justice Tarrance, in Montreal, yesterday, in the case of the Quebec Government *vs.* the Queen Insurance Co., (for the recovery of the value of tax stamps upon three policies, which had been purposely issued without stamps), takes a similar view. His Honour dismissed the action, on the ground that the Local Government could not regulate the privileges granted to the companies by the Dominion Parliament.

—Should war result from the refusal of Turkey to sign the protocol, the effect would probably be injurious to Canada. For the second time, in this century, Canada is an importer, not an exporter of wheat; and war would enhance the price of wheat we have to buy. It is also, possible, that it might have an injurious effect on our lumber interests; as capital now being employed in the erection of buildings in England and Scotland might be swept, through the force of foreign or domestic loans, into the vortex of war.

The value of goods entered at St. John, N. B., during March, was \$514,367, as against \$311,476 for the same month last year. The export of lumber for same period were \$109,528 against \$67,256 last year; of fish and agricultural productions an increased quantity, but of manufactures less. The total exports were \$175,596 against \$131,475 in 1876. There were 36,502 tons of shipping in that port on the 6th inst. The ice is running freely in the river which is expected soon to be clear.

THE annual meeting of the Montreal Loan and Mortgage Company was held last week.

The annual report showed a prosperous business for the past year, and a dividend of 10 per cent. was paid. The balance sheet showed assets to be \$849,060 55. Liabilities include capital stock \$521,477 79; currency debentures, \$123,502 94; sterling debentures, \$113,393 31. The following gentlemen are directors for the ensuing year. Mr. M. H. Gault, President; Mr. A. W. Ogilvie, Vice-President; Messrs. Theodore Hart, Joseph MacKay, Robt., Esdaile, T. Caverhill and Hon. Alex., Morris.

—We understand that the case of *McLEAN v. DUN WIMAN & Co.*, is to be carried to the Supreme Court, notice of appeal having already been given. It is hoped that an authoritative decision may there be obtained of the questions involved in this suit.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The annual general meeting of this association, was held at the head office, in Toronto on Tuesday the 10th inst. Amongst those present were Hon. W. P. Howland, C. B., President; Wm. Elliot, Vice-President; J. K. Macdonald, Managing Director; Charles Carpmel, Actuary, and Messrs. E. M. Chadwick, R. S. Baird, Lieut-Col. Duncan McPherson, James Beatty, jr. Q. C., B. Morton, C. E. Hooper, John N. Lake, W. H. Beatty, Wm. Adamson, Walter S. Lee, R. H. Matson, Richard Manning, A. F. Campbell, Edward Hooper, George Eakins, L. Goldman, F. A. Ball, Rev. Professor Young.

William Adamson moved, seconded by Walter S. Lee, that the Hon. W. P. Howland, C.B. do take the chair, and that Mr. J. K. Macdonald act as secretary. The resolution was carried. The secretary read the notice calling the meeting, and the minutes of last meeting were taken as read.

The President then read the annual report of the Association, the cash account and balance sheet for 1876, the Auditor's report, the report of the Special Committee, the Actuary's report and the report of the Trustees, which were as follows:

Annual Report.

In submitting the annual report and financial statements of the business for the year 1876, exhibiting the result of the first quinquennium of the Association, your directors are well aware that greater interest is felt by the policy-holders and shareholders in respect to them than for those of any previous year. Under these circumstances, and in view of the severe depression which has prevailed during the past two years in all branches of business, it affords the directors great pleasure to come before the annual meeting and submit a report and statements that show the Association to be in a highly prosperous and healthy state. Some change has been made in the financial statements, herewith submitted, with a view to simplify them, so that every one may understand fully the operations and position of the Association. The time having arrived for ascertaining the surplus available for distribution and judging that safety is the fundamental principle of Life Insurance, your directors deemed it wise to write off everything from the Assets about which there was any element of doubt, as such a course could not in any way prejudice the collection, while it would prevent the grave mistake of possibly distributing as surplus what might turn out uncollectable. In this way, the

sum of \$2,600 06 was written off, together with the balance of Preliminary Expenses in full, and ten per cent. off the Furniture Account. The Assets might have been increased \$2,337.00, by entering the debentures held by the Association at the market value instead of at cost, and which would have increased the Surplus by that sum; but it was thought wiser to hold the difference as an additional security. In order that the kind and value of the securities held by the Association might be tested, a Special Committee of the directors was appointed to examine them. This Committee passed in detail each Mortgage Debenture, and Certificate of Stock, including Loans upon Stock. The report of the Committee is appended hereto. The audit, by two Auditors has been made each month in a most thorough manner, which may be judged from the fact that it extends to the checking of each separate premium in the Register.

The Actuary has valued the Policies as in the past on the Mortality Table of the "Institute of Actuaries," and 4½ per cent. interest. His report is submitted herewith. The test to which the Association is subjected by the use of the Institute of Actuaries' Table of Mortality, is well illustrated by the following, taken from the Report, issued during the present year, of the "Clerical, Medical and General Life Assurance Society" of London, England. (This Company's Reserve under their Policies is £1,763,516 13s. 10d.): "That the Institute of Actuaries, New H.M. or Healthy Males Tables, based on the experience of twenty of the largest English and Scotch Offices, with net premiums and 3 per cent. interest, had been used in the Investigation; and that the severity of the new test, as well as the strength and elasticity of the Society, were alike shown by the fact that the Reserve thus required was greater by £84,611, than that which would have been needed by the Carlisle Table." This difference is equal to rather more than 4-5 per cent. on the Reserve. If this be taken as the difference between the Reserve under the two Mortality Tables mentioned, and if the difference between 5 per cent. interest and 4½ per cent. be also taken, the use of the Carlisle Table and 5 per cent. interest would enable this Association to increase its surplus by nearly twenty thousand dollars, or rather more than 45 per cent. Such a course would allow a much larger dividend to be paid to the policyholders, but the security for their Assurance, which is of infinitely greater importance, would be materially lessened. The liberal rules of the Association in respect to surrender values, is again evidenced by the fact that the large sum of \$7,411.88 has been paid to Policyholders who have found it necessary to surrender their Policies.

It is a matter for congratulation that, notwithstanding the severity of the commercial depression, the Association has not only held its own, but has made a handsome addition to the business in force at the end of the previous year. 1,160 applications, for a gross insurance of \$1,669,150 were received during the year. Of these, 1,053, for \$1,486,150, were accepted, and 95, for \$157,500, were declined, as the lives did not come up to the required standard; and 12, for \$25,500, were not determined. The total policies issued for the year were 1,104, for an insurance of \$1,500,746. The death claims, though still light compared with what might be expected by the tabular rate, were much heavier than formerly. There were 13, for \$17,955. It so happens that four of the deaths were from accidents, while two make up nearly one half the total amount. It will be observed from the Cash Account that the sum of \$1,300.39 was paid to Policyholders as an interim dividend. This was done with a view to meet the case of Policyholders who would be called upon to pay the sixth annual premium before the regular division could be made. These policies will of course now

participate in the regular distribution for the period subsequent to that covered by the interim dividend. The profits for the full period are being distributed, and will be completed in a few days. They will compare favourably with those paid by other companies, when the greater security offered by this Association is taken into account. A dividend at the rate of eight per cent. on the paid up capital has again been declared and paid for the year, and a surplus exceeding thirteen per cent. remained to the credit of the shareholders account. Out of this a bonus of two per cent. on the paid up capital has been declared, and the balance carried forward. The Association occupies a position of financial strength and breadth of business not often attained by companies during the first five years; and the solid progress made may be readily seen by the following statement of the assets at the end of each year, the paid up Capital remaining the same:

At the end of the 1st year.....	\$100,952 63
" " 2nd ".....	113,293 69
" " 3rd ".....	162,283 12
" " 4th ".....	223,474 38
" " 5th ".....	289,209 19

The investments have been carefully made, and the utmost care taken in the selection of risks; and while a good volume of business has been placed on the books, it will be satisfactory to know that the business for the past year has cost four and a half per cent. less than that of the previous year. In resigning into your hands the trust confided by you a year ago, the directors have only to assure you that the utmost care and attention on the part of the Board and committees of the Board, and of the officers of the Association, have been given to every department of the work.

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President

CASH ACCOUNT—1876.

1875. DR.	
Dec. 31. To cash in hand and in banks.....	\$ 6,961 79
1876. Dec. 31. To cash for premiums..	119,652 57
" " " for interest	14,779 95
" " " for loans repaid.	13,083 34
" " " from sundry sources	579 88
	<u>\$155,057 53</u>

1876. CR.	
Dec. 31. By expenses for year....	\$33,195 07
" " Re-insurance.....	2,877 44
" " Surrendered policies.	7,411 89
" " Death claims.....	18,455 00
" " Interim profits to participating policyholders	1,300 39
" " One year's dividend on stock	4,000 00
" " Premium returned on cancelled policy..	65 00

INVESTMENTS.

Dec. 31, 1876. By debentures (cost)....	\$23,408 00
" " Mortgages.....	49,556 77
" " On stocks.....	1,900 00
" " Savings bank stock.	500 00
" " Loans on two policies	185 88
" " Sundry advances....	408 92
	<u>75,959 57</u>
" " Cash on hand and in banks	11,793 17

\$155,057 53

BALANCE SHEET.

Liabilities.

Dec. 31, 1876. To assurance fund, or amount in hand required to meet future

claims, as per valuation of the actualy, at 4 1/2 per cent. \$190,715 30	
Less, for reserve on policies re-insured	7,053 87
	<u>\$183,661 43</u>
To reserve on policies lapsed, and liable for surrender or restoration.	2,301 57
To losses by death, accrued but not yet due	4,500 00
To all other accounts, including premiums paid in advance	3,335 80
Total liabilities to policyholders....	\$193,798 80
To amount of paid-up stock, being 10 per cent. on the subscribed capital of \$500,000	50,000 00
To amount held to cover the cost of collecting the premiums outstanding and deferred on Dec. 31, 1876	3,030 22
To surplus:	
Participating policyholders' share	\$31,541 05
One year's interest on paid-up capital	4,000 00
Stockholders' share	6,832 12
	<u>42,373 17</u>
Total.....	\$289,202 19

Assets.

Dec. 31, 1876. By debentures (market value, \$100,875)	Cost \$ 98,538 00
(Excess of market value over cost price, \$2,337 00.)	
By mortgages	141,885 66
By loans on stock	6,450 00
By Government 5 per cent. stock, (\$3,500 par)	Cost 3,497 50
By loans on two policies.....	185 88
By sundry accounts.....	819 89
By furniture	1,184 33
By cash on hand and in banks	11,793 17
By premiums in course of collection (reserve thereon included in liabilities)	11,377 48
By quarterly and half-yearly premiums on existing policies due subsequent to Dec. 31, 1876, (reserve thereon included in liabilities)	8,824 00
By interest accrued	4,646 28
Total.....	\$289,202 19

J. K. MACDONALD,

Managing Director,

We have examined the books of account, securities and vouchers representing the cash account and investment account, also the securities represented in the balance sheet of assets, and hereby certify to the correctness of the same; and find the books, securities and vouchers in a most satisfactory and clear condition.

WM. ANDERSON, } Auditors.
ALFRED J. MASON, }

Toronto, March 27th, 1877.

TORONTO, March 27th, 1877.

To the Board of Directors of the Confederation Life Association.

GENTLEMEN.—We, the undersigned, comprising the Special Committee of the Board charged with the examination of securities representing the investments of the Association, as on December 31st, 1876, beg to report:

That we have made a thorough examination in detail of each mortgage, debenture, Government stock, and of the loans upon the security of stock, representing the investments, all of which are set forth in detail herewith; that the same are carefully kept, the transferable securities, \$85,800.00, face value, are deposited with the Government, and are in the joint custody of the Assistant Receiver-General and your

Managing Director; and the balance, amounting to \$17,101,000, face value, are in the joint custody of the President and Managing Director, and deposited in a box in the Receiver-General's vaults. That the various loans, in our opinion, have been carefully made, and form a desirable and high class of securities; and that the debentures held by the Association could be sold in the market this day for an advance of at least two thousand three hundred and thirty-seven dollars (\$2,337.00) over the cost price at which they are entered in the balance sheet of the Association.

WM. ELLIOT, Chairman.
E. HOOPER.
FREDERICK A. BALL.

TORONTO, March 22nd, 1876.

I hereby certify, that having computed the value of the risks of the Confederation Life Association, as stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of 4 1/2 per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows, as at date of 31st December, 1876.

Number of Policies valued 2,781, insuring an amount of \$4,004,089..	\$190,725.30
Of these 31, for an amount of \$105,592, were re-insured.....	7,053.87
Leaving a net liability of.....	183,661.43
To this must be added unclaimed surrender values to an amount of	2,301.57
Making the total net liability.....	\$185,963.00

Present Value, or Reserve.

CHARLES CARPMAEL.

TORONTO, April 10th, 1877.

REPORT OF THE TRUSTEES RESPECTING CASH VALUES UNDER GOVERNMENT SAVING BANK POLICIES.

The Trustees beg to report that they hold Government stocks to the amount of \$3,500, covering a total liability under 106 Policies of \$3,146.56.

W. P. HOWLAND, } Trustees.
WM. MCMASTER, }
J. K. MACDONALD, }

MINING IN NOVA SCOTIA.—A new copper mine has been opened at Tatamagouche N. S. from which 10 or 12 tons has been shipped to Swansea for testing. The Plaster trade at Windsor has started up, and promises fairly, 190, 620 tons of Nova Scotia coals have passed over the Intercolonial Railway, of which 48601 tons were used by the Railway department. Several steamers and sailing vessels have been chartered to carry coals from the Block House Mines Cape Breton. Some parcels of manganese from Tenecape have been placed on the London market very successfully.

—A peculiar transaction in flour came to our notice recently in the Capital of one of the Maritime Provinces. A sold 100 bbls. of flour to B, at 30 days, taking his paper for the same; B in turn sold the flour to C at three months, receiving his note for it; C sold to D on same terms; D to E; E to F, and finally F to G, who took it into stock. What prices were realized by the several sellers we are unable to say, but A (who was enabled to trace the transaction) found that G, a responsible and close buyer, bought the flour at a very slight advance on the original price paid. Thus six different notes of hand were given for the 100 bbls. of flour within as many days, making a total liability of \$4,000. As three brokerages were paid by that number of sellers, the query naturally arises,—Where did the profit come in?

LIFE INSURANCE BUSINESS IN CANADA—1876.

NAME OF COMPANY.	Premiums of the Year.	No. of Policies, New.	Amount of Policies, New.	Amount at Risk.	No. of Policies become Claims.	Amount of Policies become Claims.	Claims Paid.	Unsettled Claims.	
								Not Resisted.	Resisted.
<i>Canadian Companies.</i>									
Canada	447,348	1,396	2,227,900	15,034,486	77	119,425	121,769	48,622	None.
Citizens	38,521	81	115,500	1,117,614	14	18,500	13,000	5,500	None.
Confederation	119,653	1,104	1,500,746	4,004,089	13	17,955	18,455	4,500	None.
Mutual	51,767	389	408,196	1,550,101	9	13,134	11,500	6,260	None.
Stadacona	4,634	88	125,300	185,050	1	1,000	1,000	None.	None.
Sun	95,738	691	1,154,998	2,414,063	4	6,000	9,500	2,000	None.
Toronto	10,882	113	135,729	343,881	2	3,500	2,600	None.	None.
Total	763,543	3,862	5,668,39	24,649,284	120	179,514	177,824
<i>British Companies.</i>									
Briton Life	1,702	56	120,030	104,030	None.	None.	None.	None.	None.
Briton Medical	43,203	None	None.	1,288,514	14	32,680	40,272	11,875	None.
Commercial Union	24,513	24	65,457	783,898	3	2,920	973	2,920	None.
Edinburgh	24,129	None	None.	738,484	2	4,867	973	3,893	3,650
Life Association of Scotland	137,454	106	170,265	3,990,792	22	41,342	48,058	27,497	None.
Liverpool and London and Globe	9,528	8	13,100	308,321	2	3,000	3,311	None.	None.
London and Lancashire	28,559	204	384,800	1,076,562	6	7,770	5,497	3,020	None.
North British and Mercantile	27,214	14	73,503	859,385	5	12,360	10,174	2,186	None.
Positive Government	1,974	None	None.	36,500	2	9,000	11,206	None.	None.
Queen	12,261	25	51,473	371,550	3	4,947	8,947	None.	None.
Reliance	21,432	110	217,250	669,305	6	9,933	15,433	None.	None.
Royal	30,199	17	37,337	1,023,327	10	40,251	44,314	2,896	None.
Scottish Amicable	22,868	22	36,354	780,092	3	10,007	1,004	9,003	None.
Scottish Provident	7,302	None	None.	270,410	1	973	973	None.	None.
Scottish Provincial	43,370	None	None.	1,241,746	18	73,048	43,316	33,197	None.
Standard	144,400	176	395,528	4,786,875	43	132,412	69,993	62,419	None.
Star	17,047	30	118,250	543,385	1	513	513	None.	None.
Total	597,155	792	1,683,357	18,873,173	141	386,023	305,057
<i>American Companies.</i>									
Ætna	323,498	971	1,537,610	9,098,233	38	68,652	73,324	14,652	4,000
Atlantic Mutual	35,054	124	128,889	955,875	5	6,740	3,740	3,000	None.
Connecticut	192,358	253	458,366	5,191,085	25	99,311	57,711	23,600	25,000
Equitable	178,277	335	657,500	5,079,900	20	51,000	57,000	2,000	None.
Globe Mutual	21,727	298	454,384	767,384	None.	None.	24,000	None.	None.
Metropolitan	47,655	139	236,500	1,695,000	5	16,500	18,000	None.	None.
National	30,347	103	159,736	1,108,260	8	7,199	8,199	3,000	None.
New York	193,280	273	560,336	4,920,000	16	31,996	58,700	2,025	None.
North Western	41,821	179	318,134	1,254,782	6	4,867	4,867	2,000	None.
Phoenix of Hartford	149,502	137	194,777	3,403,191	30	47,700	31,422	15,500	None.
Travelers	98,199	389	529,283	2,988,824	22	22,271	30,771	4,000	None.
Union Mutual	121,931	979	1,462,070	4,104,286	24	38,383	22,883	9,500	6,000
United States	3,963	14	43,220	160,840	3	6,000	6,000	None.	None.
Total	1,437,612	4,194	6,740,804	40,727,661	202	400,619	396,617

SOUND VIEWS ON THE STOVE TRADE.

At the last convention of stove manufacturers in Troy President Jewett, of Buffalo, delivered an admirable address. Referring to the origin six years ago of the association he explained that it was then formed to combat excessive rivalry and over production. The absence of mutual acquaintance and the loss of good feeling towards each other had injured the trade more than all other causes. Notwithstanding some good effected by the association the over production is now serious and the rivalry never more intense. The speaker indicated new sources of trouble worth attention. The delivery of goods "to be paid for when sold" is a curious problem to consider. Many retailers have their floors largely stocked with such goods, in which they have no inter-

est; their money is invested in other patterns, on which they concentrate all their efforts; they know too well that the manufacturer of the articles "on sale" is in their power and must ultimately lose, either by reducing the price or sending the goods elsewhere. And upon the matter of the falsehood too often indulged in as a means of effecting sales he affirms that "strict honour and business integrity discountenance the seeking of trade by misrepresentation of the grossest character. More trade can be secured by honest statements than has ever been acquired by vilifying the character of opponents and misrepresenting the facts about competitors and their wares."

The address is severe upon compromises, thus: "The strongest advocate of the practice must inevitably base his arguments upon the idea that the unfortunate applicant is an honest

man. Yet when goods are delivered to even an honest man, is it not an implied part of the terms of sale, that the buyer shall devote his personal efforts and zeal to the disposal of the merchandize? Sales would rarely be made unless such an expectation existed. It surely cannot be a part of the bargain that upon receiving the articles the buyer shall calmly decline to execute that part of the contract, and boldly tell his creditors to get what they can out of the goods. Such an act is dishonest, and may well be styled a breach of trust. It is profitable for any manufacturer to take a firm stand now, and resolve that henceforth and forever he will accept no compromise offers. * * * It is one of the consequences of the loss of a high standard of public morals that crimes have lost their names as well as their punishments. * * * It is a notorious fact that the American may be

cheated with impunity, without making any effort to obtain redress, while his English cousin will enforce the least violation of his rights with the utmost rigour. Merchants have learned that honesty is not encouraged by easy compromises, or releases and extensions impudently asked and indifferently granted. They have found that the honest suffer when the fraudulent escape.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, April 9, 1877.

There are quite a number of wells going down in spite of the recent severe weather, but so far there have been no strikes of consequence. Business continues quiet, but prices very firm in Crude. Most of the production is being tanked by the Crude Oil Tanking Company. Refined oil is rather weaker some lots having been sold, F. O. B. London at 10c per wine gallon this price is however likely to be of short duration. The shipments per last week were as follows. Crude 4090 bbls; Distilled 200 bbls; Refined pale 300 bbls. Prices. Crude \$1.25 to 1.35; Refined pale 10 to 12c per wine gallon New York 16½c.

WOMEN AS BANK OFFICERS.—Miss Frank McGrew has been appointed assistant cashier of the First National Bank of Huntington, Indiana. There are two other instances of female bank officers recorded: Miss Bella Wallace is cashier for Watson, Huber & Co., bankers, Mechanicsville, Iowa; and Miss Annie M. King, for A. W. Naylor's bank, New Sharon, Iowa. The First National Bank of Huntington was the first one to grace its Board of Directors with the presence of a lady, Mrs. Anna A. Daily having been elected director in 1868, and Mrs. E. J. Purvance in 1873, of the First National Bank of Peoria, Illinois, Mrs. Lydia Bradley was elected director in 1875, and in the First National Bank of Canton, Ohio, Mrs. Louisa McCall is one of the Board. In some of these cases the limited number of stockholders left no alternative, while the advantage of superior business qualifications has also led to the choice. The banking business of A. K. & E. B. Yount, at Fort Collins, Colorado, has for some time been conducted by Mrs. E. B. Yount, the junior partner, who is said to be a lady of rare sagacity and experience in monetary affairs.—*Bankers Magazine*.

THE NOMENCLATURE OF AMERICAN MANUFACTURES.—Take the stove trade for example, and note the extraordinary, not to say absurd manner in which their merits are attempted to be set forth in their names. A glance at the register compiled by the secretary of the association shows that the manufacturers have drawn upon various departments of human knowledge for their names, or have borrowed from sources which would seem accessible to them alone. It is to be presumed that our more lofty and high-toned manufacturers could only be content to draw upon royalty for their titles, for we have a King, a Queen, an Emperor, an Empress, a Monarch, a Czar, a Crowned Prince, and an Autocrat; and we have, too, a Prince and Princess, while one manufacturer was led to consider a Little Queen better than no queen at all. The celestially-inclined have levied tribute on astronomy, and make us familiar with their Rising Sun, and Blazing Star, and Silver Moon; others less pretentious appear to be comfortable with a Meteor, a Comet, or even an Asteroid; but one firm could not consent to dwell upon this planet of ours without the sublime benefits of a full Constellation. Then there are those who, we must suppose, feed on ambrosial food; and to them we are indebted for

the Arbutus, the Aster, the Daisy, the Eglantine, the Myrtle, the Rose and the Wild Flower; and we contemplate with some awe the grasping disposition which could only rest content with an entire Bouquet. Names are borrowed from the mythologies, and as a result we can boast of a Jupiter, Venus, Mercury, Pluto, Juno and Diana; while with the display of gems we are fairly bewildered, being enriched by Diamond, Pearl, Emerald, Opal, Amethyst, Garnet, Ruby, Topaz and Coral, which in turn are supplanted by the Crown Jewel and the Crown Diamond. In a sentimental and social way we have Darling and Ladies' Darling, My Friend and My Mutual Friend, and Belles, Coquettes and a genuine Flirt. Gold is as freely employed as if this was the auriferous age instead of the age of iron: and we have it from a gold mine pure and simple to that thinnest kind of gilt veneering not infrequently implied in the term "golden." Then there is the "Big Bonanza," with its gold and silver products, and by way of humorous antithesis we are supplied with a Greenback and a Legal Tender. Bismarck, Grant, Gen. Scott, Dr. Franklin and others are immortalized; and great altitudes like Alps, Ætna, Andes and Vesuvius tower aloft in the geographical department of our cast-iron literature. The Forest is taxed for the names we use; and although manufacturers as a class are not given to superlatives, some of them label their goods as Peerless, Perfection, Priceless, Seraphic, Grand, All Right and Bang-up, all of which go to show the shrinking modesty of the members of this stove-makers' association.—*Troy Times*.

RAILWAY NOTES.—Grading and cutting are expected to be begun on the Hamilton and Northwestern R. R. as soon as the weather permits. Fifty or a hundred laborers are in Georgetown waiting for the work to begin. Many of these men are destitute and are becoming troublesome and expensive astramps.—A train was run out on the line of the Kingston and Pembroke railway on Monday last, and a load of rails has since been taken to Sharbot Lake.—Stanbridge, E. T., "voted 'aye'" by a majority of 133 on the by-law granting aid to the Lake Champlain & St. Lawrence Junction railway, a narrow gauge road which is intended to be finished this summer.—The line to connect the Montreal, Portland and Boston, with the Southeastern Railway of Quebec, has lately been surveyed. Work is being resumed on the former road, which it is hoped will be ready for travel to Farnham by June.—Passenger cars and two first-class locomotives have been purchased for the Victoria railway; and trains would be run if the flat and box cars were ready. The latter are being made by the Toronto Car Company, and are expected in two weeks.—Work has been recommenced at the "big cut" near Mapilla, of the Whitby and Lindsay railway, and also near the Ops boundary. Several more gangs will be put on in May with a view to completion this summer.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 21st. to 31st. March, 1877, in comparison with same period last year. Passengers, \$1910.34; freight \$2630.02; mails and express, \$350.81; total \$5191.17 Same week last year, 6088.26 Decrease, \$897.09. Total traffic to date, \$43,543.44 do. year previous, 55,242.40. Decrease \$1168.96.

—We understand that a company has been formed in Edinburgh, a main branch of whose business will be the purchase of cattle in the Dominion for the supply of the Scotch meat markets. A vigorous impetus has been given to the trade in meat between England and this continent of late years, and the formation of this company, which is said to have a capital of £20,000, will do much to increase it, as far as Canada is concerned.

LUMBER OPERATIONS.—The past season in the vicinity of the Aroostook and St. John rivers has been a lively one. The amount of lumber cut for New Brunswick operators is quite large—from 9,000 to 10,000 tons of birch and about 160,000,000 feet of spruce. Mr. Robert Connors, the heaviest operator at the head of the St. John, has got out 16,000,000 of spruce for Mr. Murray, whose total stock this year will amount to about 30,000,000. About 25,000,000 have been cut for Mr. Randolph; 8,000,000 to 10,000,000 for Messrs. Dunn & Co.; the same quantity for Messrs. Hamilton & Co.; 5,000,000 for Messrs. King & Son; 5,000,000 for Mr. Sutton; 8,000,000 to 10,000,000 for Messrs. Miller & Woodman. There is also a considerable quantity for Messrs. Gibson & Cushing. The bulk of Mr. Gibson's lumber, however, is at the Nashwaak. The small brooks are very low, and unless quite a heavy freshet occurs, a large quantity of lumber will be "hung up."—*St. John Daily News*.

THE G. WESTERN RAILWAY CO. OF CANADA.—The half yearly ordinary general meeting of shareholders is appointed to be held on Friday, April 27, in London, England, for the purpose of submitting a report and general statement of accounts for the half year ending on the 31st day of January last, and for the transaction of other business. The meeting will be made a special general meeting for submission for approval, by the shareholders, of arrangements with the Detroit and Milwaukee Railroad Co., its bondholders and the Company to be formed upon its reorganization, for leasing and working the Detroit and Milwaukee Railway and purchase of shares and guarantee of bonds of the reorganized company proposed to be entered into pursuant to the shareholders' resolution of the 30th April, 1875; and for approval of a proposed purchase of the capital stock of the Brantford, Norfolk and Port Burwell Railway Company, and guarantee of interest on a portion of its bonds. And to authorize the necessary agreements to carry such arrangements into effect. The books kept at the office in Canada for the registration of shares and preference stock will be closed on and from the 15th day of April to the day of meeting, both days inclusive.

CONFEDERATION LIFE ASSOCIATION.—The following gentlemen were elected directors for the ensuing year:—Hon. Wm. P. Howland, Toronto; Hon. Wm. McMaster, Toronto; Sir Francis Hincks, Montreal; Hon. T. N. Gibbs, Oshawa; Hon. James McDonald, Halifax; Wm. Elliot, Robert Wilkes, Toronto; Benjamin Morton, Toronto; Wm. H. Beatty, Toronto; Hon. Isaac Burpee, St. John; Edward Hooper, Toronto; J. Herbert Mason, Toronto; James Young, Galt; F. A. Ball, Toronto; M. P. Ryan, Montreal; S. Nordheimer, Toronto; W. H. Gibbs, Oshawa; J. K. Macdonald, Toronto. The Board met after the annual meeting, and organized, when the Hon. W. P. Howland, C. B., was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents.

—To think that two or three incendiary fires should be deliberately set in the cellar of one of our best business stores, in the centre of one of our best blocks of buildings, and between the hours of 11 and 12 o'clock at night, while the occupants of adjoining store, on both sides were still present, by which a large and valuable extent of the business part of the town was jeopardized, is certainly enough to startle the most apathetic and strong-nerved business man among us.—*Letter of "Merchant" in Peterboro Review*.

—The telephone will soon revolutionize domestic affairs, for the man, instead of blushingly telling his wife at the supper table that he will be detained at his office, can go down town and whisper through the telephone that it is lodge night.—*Oil City Derrick*.

STOCKS IN MONTREAL.

4 o'clock, April 11, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal.....	169½	175½	3644	1734	1733
Ontario.....	92	92½	129	92	92½
Consolidated			15		
Peoples.....		107½	46	107½	107½
Molson.....		17½	46	170	170
Toronto.....		34½	345	344	344
Jacques Cartier	74	79½	1684	74	75
Merchants.....	119½	120	211	119	120
Commerce.....					
Metropolitan.....					
Maritime.....					
Exchange.....			8		
Hamilton.....					
Union.....					
Montreal Tel.....	107½	115½	749	111½	112½
Dominion Telegraph				85	
Gas.....	147½	148	293	148	149
City Pass.....	85½	87½	704	87½	90
R. C. Insurance.....		90	120	89	90½
Sterling Exchange.....	109½	109½		109½	109½
Gold.....	105½	105½		105½	105½

MARITIME ITEMS.

The Legislature of Nova Scotia has resolved that in the opinion of the House the subsidy to the Allan steamers should be continued to the fortnightly line to Halifax. Freight to Halifax has been reduced by the steam lines from Liverpool from 40/- to 12/6 per ton, a considerable concession to the importers of that city. Late advices from Porto Rico quote Cod fish \$4½; Haddock \$4; Herrings \$3½. Sugar cane not yielding like last year. The Cunard steamer "Beta" on her last trip to Bermuda took \$10,000 specie to pay the troops on that station. The Bank of Montreal furnished the coins. The Belgian steamer "Auguste Andre" a consort of the "Rudland" recently wrecked on the United States coast, has finished her repairs at Halifax, and has cleared for Antwerp. A number of residents of Whitehaven have published a denial that their port was blocked by ice the past winter. 80 masters and mates from the St. John Marine Schools, passed examinations last year and 47 failed to pass. The Northern Light has been making daily trips across the Straits. Ice on the St. John river is beginning to break up.

FIRE RECORD.—Port Burwell, 9th.—The dwelling of George Titus caught fire, and was a good deal damaged.

St. Joseph de Levis, Que., 7th.—The dwelling of Alexis Pelletier was destroyed by fire. Building insured for \$800 in Isolated Risk, and furniture for \$500 in Ottawa Agricultural.

St. John, N. B., 9th.—Capt. Caleb Peck's house and outbuildings were burned down. Building insured in L. L. and Globe, furniture in Queen.

Pictou, 9th.—Barnes and stables of George Lovell and of G. G. Hallowell were burned, together with 14 head cattle, 2 horses and implements. Loss \$2000; insured in Bay of Quinte Mutual for \$700.

Lucan, 10th.—The blacksmith shop of John Judge, his dwelling, a paint shop, waggon shop, and two dwellings occupied by Mrs. Keays and Mr. Cooke were burned down this morning. Total loss \$6000.

Belleville, 10th.—A vacant house on Church street, near the Railway, was set on fire this morning. Damage trifling; no insurance.

Cobourg, 10th.—The outbuildings of J. K. Cameron's residence were burned, and the dwelling house damaged by water.

St. Johns, Que., 10th.—A mysterious fire destroyed the stables of McGoogan's hotel. The fire brigade confined the flames to the building,

and the Town Council voted them \$400 for uniforms. An investigation will be held.

Clifton, 11th.—The custom house block took fire and was completely gutted. Pierce, Howard & Co., bankers; H. Preston, broker; Bailey & Bunting, sugar dealers; R. Law, grocer, and the Oddfellows' and Freemasons' Lodges are losers.

A dreadful loss of life was occasioned by the burning, on Wednesday, of the Southern Hotel, in St. Louis, Missouri. The building originally cost \$1,250,000, and is insured for \$290,000. The furniture cost \$200,000, and is insured for \$142,000.

—In referring to the insurance investigation, the regular correspondent of the New York *Tribune* at Albany says: "It begins to be believed that the insurance investigation has been largely used by schemers (possibly represented in the Committee itself), whose real object was to put one or more of the great insurance companies, and specially the Equitable, into the hands of a receiver. If they could control such an arrangement, these would, of course, be fat pickings, and two millions of cash on hand would be an exceedingly nice sum to handle in the great work of reforming the country. The schemers had an idea that the Equitable had sore spots which they could touch, that its surplus was small, that its building was paying less than 2 per cent. net, and that a remorseless system of probing and turning private affairs inside out, would show such other weak places that by a concerted hue and cry they could, with a rush, carry the receivership. All this has now apparently failed. It is understood here that the Examining Committee, headed by Gov. E. D. Morgan, have signed their report, certifying that all the accounts of the Equitable, since the start of the company, are correct, criticising some details of the management, but, on the whole, expressing more satisfaction with it than has been generally expected. It is understood, too, that the investigation of the State Superintendent results in a similar conclusion."

—William J. Hughes has received the appointment from the Royal Canadian Insurance Company, of sole manager of its business at the New York branch, covering also the territory over which the general agency had jurisdiction. There may be, in the early future, some restricting of the western and southern states, when we will have more to say in detail concerning the company and its United States business. The appointment of Mr. Hughes is so natural, and so obviously fit, that it is simply what every one expected. We congratulate both agent and company.—*The Insurance Monitor* N. Y.

—The death is announced of Mr. Walter Bagehot, the accomplished editor of the London *Economist*, and the author of "The English Constitution" "Lombard Street" a description of the English money market, and "Physics and Politics"

Commercial.

MONTREAL MARKET'S.

From our own Reporter.

MONTREAL, April 10th, 1877.

The winter may now be said to have left us, the snow has all gone and dusty streets are again the order of the day. The ice "shoved" on the river on Sunday night, and there is now a good deal of open water visible opposite the city, of course all crossing has ceased but it is not likely that the harbour will be clear of ice before the end of the week.

Although there has been a marked improvement in trade as compared with the previous week still there is no activity to report in any branch,

Wholesale houses are receiving orders to some extent for shipment by first boats, but few country buyers have yet been in the city, and those who have are buying very sparingly; although in many instances they have the making of their own prices. Flour is still firm and advancing but there is nothing doing in grain, Groceries are quiet with downward tendency. Hardware has been in better demand but prices are not satisfactory. Leather is quiet and prices generally favor buyers. Provisions are dull with downward tendency. Ashes are firm but unchanged. Drugs and chemicals are nominal. Furs are quiet and not much expected to be done till the spring Furs begin to come in, in another month.

ASHES.—*Pot.*—Firsts have been in fair demand during the week, prices have remained pretty steady since our last report, and the market closes to-day firm at a little above the figures of this day week, viz.: \$5.15 to 5.25. Very little movement in seconds, latest reported sale was at \$3.50. *Pearls.*—There is no change in the state of the market for this description of ash, and in the absence of receipts and sales quotations would be nominal. Stocks at present in store are: Pots, 3410 brls.; Pearls, 842 barrels.

BOOTS AND SHOES.—Prices are without change, few buyers in town and wholesale houses are working on orders sent in for shipment by first boats. More activity in business is looked for when the cheap rates of freight come into operation.

CATTLE.—Arrivals during the week have been comparatively small, but the demand has not been large, and prices are again coming to their normal condition, now that the fancy prices paid for Easter beef have ceased. First quality cattle have been selling from \$5.25 to 5.62½; second class ditto from \$4.75 to 5.12 and third class from \$3.50 to 4.50 per 100 lbs. *Sheep.*—Some fine animals for shipment to England were sold at \$6.00 per 100 lbs.

DRY GOODS.—There has been more activity noticeable in this branch of the wholesale trade, no doubt induced by the fine weather with which we are favored, a fair number of buyers have been in the city but their transactions have not been very heavy. Fancy goods have been in good demand. Clothing quiet, and in all branches of the trade more activity is expected as we near the opening of navigation. Remittances are still the subject of complaint from mostly all quarters.

DRUGS AND CHEMICALS.—As yet there is little change of any moment to notice in this branch of trade; owing to stocks being well reduced prices as a rule are firm, and little change need now be looked for till the first arrivals from sea. Only small jobbing sales taking place within our range of quotations. We quote *Bi Carb* \$3.60 to 3.75 firm; *Sat Soda* \$1.45 to 1.50; *Caustic Soda* \$3.50 to 3.75; *Soda Ash* 1½ to 2c; *Copperas* 1½ to 1¼; *Alum* 2 to 2¼; *Epsom Salts* 2c; *Saltpetre* \$8.00 scarce; *Brimstone* \$2.75 to \$3.00; *Sulphur* \$3.50 to 3.75; *Bleaching Powder* 1½ to 2c; nominal *Blue Vitriol* firm at 6½ to 7c; *Cream Tartar* ground 29 to 30c; *Cream Tartar Crystals* 25 to 26c; *Borax* 12 to 14c *Madder* 10 to 12c.

FURS AND SKINS.—The spring furs have not begun to arrive yet and are not likely to do so for a month to come, and skins coming in just now readily command our quotations which are unchanged since this day week. *Beaver* \$1.50 to 2.00 *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* \$1.00 to 1.25 *Lynx* \$1.25 to 2.00 *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; *Muskrat*, winter, 12½ to 15c *Muskrat* spring 18 to 20c; *Raccoon* 30 to 50. *Skunk* 15 to 40c.

FISH.—The only demand which exists in this branch of business is for *Salmon* which is still selling at \$12 11 & 10 for No. 1 2 & 3 respectively. In *Dry Cod* there has been almost nothing done since our last and quotations remain at \$4.75; nothing doing in *Green Cod*. *Labrador Herrings* are nominal at \$5.00 to 5.20.

FLOUR.—Receipts during the past week have been 9907 brls., Total receipts from 1st Jan., to date 118,344 brls., being an increase of 11,253 brls. on the receipts for the corresponding period of 1876. During the past week there has been a better attendance on the Corn Exchange, with rather more doing, the market maintaining an upward tendency; latterly buyers and sellers are apart in their views, as yesterday, sellers again advanced their prices, which, however, had to be paid for small quantities to meet immediate wants. To-day a fair local business was done on 'change, but no advance on yesterday's prices was obtained; the market, however, closes very firm at quotations: *Superior extra* \$7.25 to 7.40; *Extra superfine* \$6.95 to 7.00; *Fancy* 6.70 to 6.80; *Strong bakers' flour* \$6.65 to 6.80; *Spring extra* \$6.40 to 6.50; *Superfine* \$6.15 to 6.25; *Fine* \$5.75 to 5.80; *Middlings* \$5.30 to 5.40; *Pollards* \$4.90 to 5.10; *Upper Canada bags* \$3.20 to 3.25; *Oatmeal* steady at \$5.70 to 5.85; *Cornmeal* \$3.10.

GRAIN.—There is no movement in grain of any kind, and quotations are quite nominal. This year the receipts of wheat from 1st January to date have only been 1,100 bush., against 311,575 bush. for the corresponding period of 1876, showing a decrease of 310,475 bush.

GROCERIES.—*Teas.*—Japans: Stocks held here at present are much beyond the existing demand, which is confined to job lots to dealers. Prices are weak, and to effect sales of round lots concessions would have to be made, and which will likely have to be the case in order to reduce stocks. Prices, however, are still quoted from 25 to 50c, according to grade. Blacks and Greens are neglected. *Coffee*—Has met with about the usual demand, and prices are steady. Java 28 to 30c; Laguayra is out of stock; Maracaibo 23 to 24c; East India 24 to 27c. *Sugar*—This market has again exhibited signs of weakness, and the article can now be bought cheaper than it could a week ago. Since then importations of Yellow have been pretty heavy; importers are anxious to sell, and are asking from 8½ to 9½c, according to sample. For granulated sugar the market is also weak at 10½ to 10¾c; dry crushed 11 to 11½c. *Raw sugar* is dull of sale, but as stocks are limited, prices are maintained at 9½ to 9¾c. *Molasses* are in very light request; stocks are, however, very small; quotations are without material change. Barbadoes 44 to 45c; sugar house 27 to 32c; these are the only kinds at present in stock. *Syrups* are dull and neglected, no change in quotations. *Rice* \$4.25 to 4.50, only small sales transpiring. *Fruit*—The demand for fruit has been very small, nothing in wholesale lots reported, and prices continue about the same as last week. *Layer raisins* in lots can be bought from \$1.35 to 1.40; *Valencias* 6 to 7c; *Sultanas* 9½ to 10c; currants in small quantities have been selling at 6½ to 7c; figs 9½ to 12c; prunes have been in some better demand and are now held at 5c; *Tarragona almonds* 12½ to 13½c; *filberts* 8½ to 9c; *walnuts* 6 to 8c. *Spices*—There is very little doing, and no change can be made on the quotations of last week. Stocks are not heavy, but ample for all requirements.

HIDES AND PELTS.—There is very little demand at present and the market is weak but not quotably lower, No. 1 Hides \$6.00; No. 2 do. \$5.00; No. 3 do. \$4.00. *Lambskins* 20 to 25c; *Calfskins* 11 to 12½c.

HARDWARE.—Since our last report business, although still very dull, has slightly improved, a good many medium sized orders for shelf goods have been taken, and heavy goods are in fair

demand, although at rather unremunerative prices. Pig iron is being quoted at prices which will hardly pay cost, letting alone any profit to the sellers. There has been no change in prices since last week for goods from stock. We therefore continue to quote: *Pig Iron* Gartscherrie \$22.00 to 22.50; Summerlee, and Calder \$21 to 21.50; Eglinton, and Clyde \$19.50 to 20. Hematite \$26.00 to 27.00. *Bars*—Scotch and Staffordshire, \$2 to 2.10; best do, \$2.20 to 2.30; Swedes and Norway, \$4.75 to 5.50; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates*—Swansea and Budd, \$3.60 to 3.75; Penn and Garth, \$3.75 to 4.00; Halton \$3.40 to 3.60. *Tin Plates*—Charcoal IC, \$6.75 to 7.25; ditto, IX, \$8.75 to 9.25; ditto DC, \$6 to 6.50; Coke IC, \$5.75 to 6.25; *Boiler Plates*, ordinary brands \$3.00 to 3.25; do. best brands, \$3.25 to 3.50; Lowmoor and Bowling, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.90 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00; *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 12 to 13c; *Spring steel*, \$3.50 to 4.00; best do. warranted, \$6.00 to 6.50; *Tire ditto*, \$3.50 to 3.75; *Ingot Tin* \$20 to 21; *Ingot Copper*, \$21 to 22; *Horse Shoes* \$4.00 to 4.50; *Lead Pig*, \$5.50 to 6.00; *Sheet do.*, \$6.00 to 6.50; bar do., \$6.25 to 6.75.

LEATHER.—A fair business has been done during the past week with a slightly easier feeling in some lines. Sole leather has been more freely dealt in at steady prices. Waxed upper sales have been more liberal than for sometime past and considerable stock has passed into cutters hands during the past week or two, prices are unchanged and no immediate improvement is looked for as the dullness in Buffs and Pebble will induce tanners of those articles to turn their attention to waxed upper. Grained upper is neglected: Splits, the supply continues in excess of the demands of the trade, and prices are pretty much governed by the English market to which the surplus is regularly shipped. Harness is dull and nominal. Buff and pebble continue to accumulate and buyers have the market pretty much in their own hands. We quote: *Hemlock Spanish sole* No. 1 B. A. 24 to 25c; do. No. 2, 22 to 23c; No. 1 Orinoco 23 to 26c; No. 2 ditto 21 to 22c; *Zanzibar Spanish sole* No. 1 21 to 22c; do. No. 2 19 to 20c; *Buffalo sole* No. 1, 21 to 22; do. No. 2, 19 to 20c; *Hemlock slaughter* 26 to 27c, waxed upper light and medium 34 to 37c; do. heavy 32 to 35c; grained upper 35 to 37c; splits large 25 to 29c; do. small 16 to 22c; *calfskins* 27 to 36 lbs., 55 to 70c; do 18 to 20 lbs. 50 to 65c; *sheepskin linings* 26 to 35c; *harness* 22 to 28c; *buffed cow* 14 to 16c, per ft.; *enamelled cow* 17 to 18c; *patent cow* 17 to 18c; *pebbled cow* 12 to 16c; *rough leather* 22 to 25c.

LIQUORS. The market for all kinds of liquor is firm owing to stocks being well reduced, and prices will be maintained till arrival of shipments from sea by first vessels on the opening of navigation, we have no change however to report in our last weeks quotations which we repeat. *Brandy* in wood \$2.20 to 3.25 according to brand, cases \$6.00 to 10.50; *Gin* Hollands \$1.65 to 1.75; *Rum* \$2.10 to 2.40 *Spirits* moderate sales at 75 per Imp. gallon in bond. *Rye Whiskey* 34c per imperial gallon; in bond.

OILS. *Petroleum.* There is not much demand at present for this article, and there is not likely to be much till the country roads are in a better condition for travelling, and navigation is open. Prices are if anything weaker carloads 15 to 15½c; small lots 16c. single barrels 17 to 18c; *Linseed Oil* boiled 6½c; ditto *Raw* 58c; *Olive Oil* \$1.05 to 1.10 *Fish oils* are not in much demand, stocks are small and prices well maintained. *Cod oil* 60

to 62½c for Newfoundland, and 55 to 57 for other kinds. *Straw seal* 55 to 57½c; *Steam refined seal* 65 to 67½c.

PROVISIONS.—*Butter.*—Receipts during the past week 267 pkgs.; shipments 997 pkgs.; there is nothing doing in the butter market just now, prices are unchanged at 15 to 25c, but in the absence of transactions are nominal. *Cheese.*—Receipts none; shipments 719 boxes, market dull and nominal at 13½ to 15c. *Lard.*—There has been a moderate local demand at 10½ to 12c according to package. *Tallow.*—The market is bare and our quotation of 8½c is nominal. *Pork.*—Receipts 110 brls.; shipments 120 brls., holders of pork are a little firmer but the demand at present is very small, our quotations for this show a slight advance over those of the previous week; mess pork \$17.50 to 18.00; thin mess \$16.50 to \$17.00.

SALT.—Market dull and unchanged. Coarse 60 to 62½c; Factory filled \$1.25 to 1.50.

WOOL.—There has been very little doing during the past week, the market here is very bare of wool, there has not been sufficient to meet present demands. Lambs wool will soon be coming in and some change in the market may be looked for. We continue to quote: *Pulled wool*, white, 27 to 28c; ditto, black, 26 to 27c.

TORONTO MARKETS.

TORONTO, April 12, 1877.

Business is reviving a little and so are the spirits of merchants. At first it was perhaps only, the "merry, merry sunshine, that made the heart so gay," in the words of the song; but there is now somewhat more movement, more buyers in town, and the retail trade of the city are feeling the impulse of spring.

The flour and grain market continues to be very much excited. The rejection by Turkey of the Russian protocol has increased the chances of war to such a degree that Beerbohm cables "quotations suspended," and the American markets are "out of sight." Stocks have been withdrawn, and transactions are therefore few, and at a considerable advance. Drug houses find orders coming in with some briskness, but remittances might be vastly improved. In groceries there is rather more life, though the parcels sold are still quite limited. The dry goods houses are getting their share of the country buyers in the city; in this branch there was an auction sale yesterday and to-day in the warehouse of Messrs. Walls & Sons. A moderate amount of goods was sold, we understand, at fair prices. The Messrs. Robertson are to hold a sale next week. Hides, leather and wool are all about equally dull, but the prices of leather keep up, while those of hides, say the tanners, are already too far up.

CATTLE.—The market is bare of good cattle, for which there is a fair demand. No. 1 *beev s* would bring \$5.50 live weight, No. 2 say \$4.75, while No. 3 are not much wanted, but will bring \$4.00 for feeding purposes for shipment to points where they are less plentiful. *Sheep* are scarce and much wanted. They are likely to remain scarce till clipped. No. 1 are worth 6c per lb. live weight, No. 2's 5c, No. 3's no quotations. *Calves* are somewhat more plentiful, and the best are worth 8c dressed weight, seconds 7c, and thirds 5 to 6c.

Messrs. Reeve and Frankland, of this city, have purchased, with a view to their exhibition at the Royal Agricultural Society's fair in Liverpool, in July next, several choice cattle, which they are now feeding,—one in Guelph weighing 2,812 lbs., two in the Eastern Townships, and one bullock near here, which, in addition to

being a remarkably handsome and well-proportioned Durham, stands now at the remarkable weight of 3,200 lbs., and in the opinion of experienced judges is the largest bullock in the world. We are glad to notice the enterprise of these gentlemen, and trust it will meet with the reward it deserves.

FLOUR AND MEAL.—*Flour.*—Stocks in store 10,176 bbls., against 8,405 bbls., last week and 23,329 bbls., last year at corresponding date. The market was firm all last week, and tolerably active; these two days past, it is quite excited, and holders are withdrawing their stocks in the hope of a considerable advance in consequence of the war news. There are therefore no transactions of moment to report to-day or yesterday. Superior extra is held at \$7.00 and upwards, no sales. Extra has sold during the past week at \$6.60 to 6.70 and is not to be had at latter price now, Fancy \$6.25 to 6.40; and sales at \$6.30; spring wheat extra has sold in small lots at \$6.26 to 6.30; superfine \$5 25 to 5 40. *Oatmeal* unchanged and not much doing, say \$5 25 for large lots, and \$5 50 to 5 80 in small. *Cornmeal* as before,

FUEL.—There is very little doing this week in either coal or wood. The present sunny and warm weather has put a damper upon purchasers. The poor people require fuel for only cooking purposes, as they can readily sun themselves. Prices are as before reported. The Grand Trunk contract for coal, which attracted a number of American dealers here and to Montreal last week, has been awarded we understand, to P. D. Conger at \$3.50 per ton for the 6,000 tons deliverable here, and to Rhodes & Co. at \$3.75 per ton the 26,000 tons deliverable at Brockville.

GRAIN.—*Wheat.*—Stocks in store: fall 83,024 bush., against 82,516 bush. last week, and 394,131 bush. last year at like date; spring 159,337 bush. in store, against 162,189 bush. last week, and 586,016 bush. last year. The market is excited and quotations of almost all grain are nominal, for transactions are rare, holders withdrawing their stocks. Beerbohm's telegram of 11th states that wheat is "excited and 2/ higher, all positions, quotations suspended," a very remarkable statement to emanate from such a source, and showing the agitated feeling which the war news has created on 'change. No. 1 fall here is nominally \$1.55 to 1.60, none in market; No. 2 say \$1.55; No. 3 \$1.45. Sales of No. 1 spring were made at \$1.45, but that figure was refused for a cargo, but holders now ask \$1.50, and No. 2 is quoted at \$1.43 to 1.48. *Oats*—Stocks in store, 23,710 bush. against 27,819 bush. last week, and 10,082 bush. last year. The market is firmer at 45 to 46c. *Barley* is scarce and in demand at 75 to 77c for No. 1. Stocks in store, 144,122 bush., against 175,708 bush. last week, and 140,603 bush. last year. No. 2 shows a wide range from 55 to 66c, according to elevator. *Peas*—Stocks in store, 53,043 bush., against 52,473 bush. last week, and 136,249 bush. same date last year. Peas are firmer; quotations 73 to 75c.

One estimate made of the barley yield of Ontario last year was 9,000,000 bush., but it is stated to us that the amount marketed was really 10,000,000 bush. It is to be borne in mind, however, that a large quantity was held over from 1876 in the hands of farmers, which increased the supply. One result of this has been that an overstock of malt is held over from 1876, and the price of barley instead of being 90c. to 1 p. bush., is now but 73 to 75c for No. 1.

It is a matter worthy of our farmers' consideration, whether it would not be wiser for them to devote less acreage to barley, with a view to

enhance the price, and more to peas, oats, and wheat, of which grain there is never an overstock.

It is proper to state that late advices from California are, that owing to lack of rain the barley crop in that State is short, and there will be none of the growth of 1877 for shipment.

GROCERIES. An improved feeling pervades the trade, consequent perhaps upon the delightful weather of the past few days. Money is not more plentiful, but people are buying a little more freely. Prices are not materially altered, in *Coffees* not at all, *Teas* unchanged but without activity. *Fish* very dull, *Fruit* quiet and lower, *Sultanas* 9 to 10c; *Valentias* new 6 to 6½c. old 3½c, 3¾c. *Currants*, 6½c. to 6¾c. *Rice* steady, very little doing in spices, which maintain their prices. *Molasses* and *syrups* are rather active, possibly because of the demand of butter of late, *Sugars* are steady at a slight decline from our previous quotations. *England* and *Scotch* refined yellows 9½ to 10½c, *Porto Rico* 9c to 9½c; *ground* 10½ to 11c.

HIDES AND SKINS.—There is a fair, though not an active movement, the moderate offerings from the country are taken at our quotations. Prices of *Green*, *Cured* and *Inspected* hides have not altered since our last. 6½ and 5½c are the buying, and 7c and 6c the selling prices of green. *Sheepskins* are unchanged.

PRESSED HAY.—There is not much offering at present; Sales have been made at \$14 00 per ton.

SALT.—*Liverpool* is growing more scarce and prices are firmer, 85c is now the lowest figure. No change in *Canadian* or *St. Ube's*.

PROVISIONS. The market is quiet, and no live sales effected, *Hog* products are steady at former prices. *Chicago* lowered last week somewhat, but has recovered. *Butter*, choice still holds its own, with rather more coming forward ordinary is plentiful without demand. *Cheese* is unchanged in price at 11 to 13c for ordinary which is scarce, and 16 to 17c for choice of which the market is bare. *Pork* mess is heavy at last weeks prices, hams unchanged at quotations. *Bacon* moving very slowly. *Dried apples* are selling at 5½ to 6c and demand is more brisk.

WOOL.—The market is very quiet, and there have been no transactions of moment, The supply coming in is very light, and the demand languid. *Pulled* supers are not moving, the quotations are 25 to 28c; and our choice lots is held at 29c. Low grades are not in active demand, the stock on hand is considerable, and the sales infrequent. We hear of a sale at 24c of No. 1 pulled, and 20,000 lbs., more offered at same figure. *Pickings* are in moderate supply and sell at 12 to 14c. There is hardly anything doing in fleece. Stocks are not large, but one lot of several thousand pounds offered at our quotation.

Foreign wools, American and others are offering, and affect disadvantageously the price and movement of low grades.

DWELLING RISKS.—The *Boston Commercial Bulletin* says a gradual change has come over the views of underwriters regarding dwelling risks. Instead of the best houses being the best risks, it is found that the very opposite is the fact, for two reasons, first, nearly every room in the tenements is occupied, and a fire is soon discovered; and in the second place there is no great risk of water damage.

Commenting on which the *Insurance Monitor* says—The truth is, that had the statistics of fire insurance been treated as have those of life insurance, these and a hundred other points of similar interest would have been settled long ago. Where the facts are studiously concealed, false conceptions of any kind can only be discovered and corrected with great difficulty.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission
Merchants,
MONTREAL.

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

THE STADACONA
Fire & Life Insurance Comp'y
OF QUEBEC,

having duly complied with all the requirements of the INSURANCE ACT and having received on the 31st March a renewal of its license from the Dominion Government, is prepared to accept both Fire and Life Insurances upon favourable terms, and solicits a continuance of the large patronage hitherto bestowed on it by the insuring public.

PREMIUM REVENUE OF 1876, \$201,000.

GEORGE J. PYKE,
General Manager.

Quebec, April 3, 1877.

VICKERS' EXPRESS,

Head Office, 10 Wellington street West,
Toronto,

Via NORTHERN RAILWAY OF CANADA AND
TORONTO GREY & BRUCE.

Messengers are despatched twice daily to Newmarket, Barrie, and Collingwood, via N. R.R.

Also,

Twice daily to Orangeville and intermediate stations, and once daily to Owen Sound, Mount Forest, Harrison, and Teeswater, T. G. & B. R. R.

JNO. J. VICKERS,
Proprietor.

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other
Leathers.

Sole Agent for Ontario of J. H. Mooney's
Celebrated Colored & Fancy Leathers.

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

P.O. Box 322.

TORONTO, ONT.

Insolvent Act of 1875.

In the matter of William C. Morrison, insolvent.

To James B. Boustead, Esq., Assignee:

You are hereby instructed to call a general meeting of the creditors of the above named insolvent, at as early a date as possible, to advise on matters connected with the estate.

THOS. H. LEE,
W. D. POWELL,
A. SAUNDERS,
Inspectors.

In accordance with the above I hereby call a general meeting of the creditors in this matter, to be held at my office, No. 14 Adelaide street East, on Tuesday the 24th day of April instant, at 2 o'clock in the afternoon.

JAS. B. BOUSTEAD,
Official Assignee.

Toronto, April 12 1877.

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

Correspondence invited

Aikenhead & Crombie

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

WHOLESALE AND RETAIL.
 TORONTO.

JANUARY 1st, 1877.

ELEVENTH ANNUAL REPORT

OF THE

Atlantic Mutual

LIFE INSURANCE COMPANY,
 ALBANY, N.Y.

ASSETS.

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

Totals, \$383,292.60	\$432,750.95	432,750.95
Real Estate		80,000.00
Premium notes or liens (drawing interest) on Policies in Force		179,068.08
Cash deposited in Banks (bearing interest), including Cash Call Loans secured by collaterals		174,548.71
Accrued Interest,		23,598.04
Uncollected and Deferred Premiums, less 20 per cent for collection,....		16,850.98

Total Net Assets,\$1,252,016.71

LIABILITIES.

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

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

The Leading Wholesale Trade of Brantford.

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

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

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

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

PORTABLE
GRIST MILLS.
 ONE OR THREE RUN
 Address
THE WATEROUS ENGINE WORKS CO.,
 Brantford, Ont.
 * State where you saw this advertisement.

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

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

Correspondence Solicited.

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

SALT! SALT! SALT!

In Stock and making

Salt for Domestic purposes.
Salt for the Dairy.
Salt for Packing.
Salt for Agricultural purposes results as a fertilizer simply wonderful.

Orders turned out in nice order and promptly, either in bulk or barrels.
 Double award at the Centennial to our make of Salt.

GRAY, YOUNG & SPARLING,
 Eclipse Salt Works, Seaforth,

THE
ACCIDENT
 INSURANCE COMPANY
OF CANADA.

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
 103 ST. FRANCOIS XAVIER ST., MONTREAL.
 EVANS & RIDDELL, Auditors.
Alexander & Stark, General Agents
 CO. YORK, TORONTO.
W. H. Campbell, Agent for City of Toronto.

SURETYSHIP.

THE CANADA
GUARANTEE COMPANY

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

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

It is not mixed up with any other business. The full Deposit of \$30,000 has been made with Government. This is the only company that has made any deposit for guarantee business. The capital and funds are solely for the security of those who hold its bonds.

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

EDWARD RAWLINGS,
 MANAGER.
 EVANS & RIDDELL, Auditors.

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

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

Whitby, Port Perry,
AND
LINDSAY RAILWAY.

TENDERS FOR BONDS.
SEALED TENDERS

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

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

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

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

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

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

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

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

By order of the Board.

J. AUSTIN, President.

J. L. BRONSDON & CO.

(Late Bronsdon & Paton)

IMPORTERS OF

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

No. 84 YONGE ST.
TORONTO.

J. L. BRONSDON.

ANDREW MUIRHEAD.

**THE DECASTRO
SYRUP COMPANY,**

88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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

THE
RATE-INLAID

INTEREST TABLES.

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

INTERIM COPYRIGHT SECURED.

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

IMPOSSIBLE TO MAKE A MISTAKE.

The book will be published in about six months, will contain 184 pages with two days per page, will be neatly printed and well bound.

Canvasers are now out taking orders.

Send address and post card for specimen page to the compiler.

C. C. COOK,

Imperial Bank of Canada, Ingersoll, Ont.

CARD CLOTHING WORKS,
YORK STREET DUNDAS.

W. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand. The only place in Canada where ALL KINDS of Card Clothing is made.

Doffer Rings and Space Fillets made to order.

**HAND-IN-HAND
Fire Insurance Co.**

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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

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

DIRECTORS.

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

MANAGER AND SECRETARY... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA.

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

**ANCHOR MARINE
INSURANCE CO.**

The original Canadian exclusively Marine Insurance Co

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

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

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

DIRECTORS.

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

MANAGER AND SECRETARY.....HUGH SCOTT
BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.
Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

CANADA Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
MONTREAL

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

WESTERN BRANCH OFFICE :
KING STREET, COBOURG, ONT.

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

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

Agent at Toronto: W. B. CAMPBELL.

OFFICE—1 Court Street.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

**FIRE & MARINE
Insurance Company.**

HEAD

OFFICE,

Hamilton,  Ontario.

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

Deposited with Dominion Government, \$50,000.

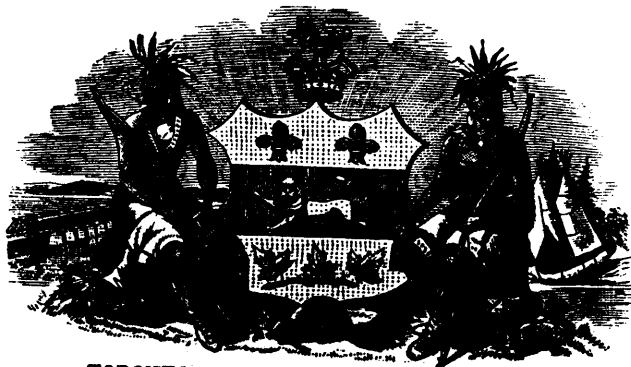
PRESIDENT—J. WINEB, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

BRANCH OFFICES :

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

TORONTO BOARD.

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

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Hon. Judge COURSOUL.
C. O. PERRAULT,
SECRETARY AND AGENT

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

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

GEO. J. PYKE, Gen. Manager.

UNION MUTUAL Life Insurance Co., of Maine

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

ASSETS, - TEN MILLION DOLLARS.

OFFICERS:

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

Since its organization in 1849, the Company

HAS RECEIVED,

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

IT HAS PAID,

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

IT HAS ACCUMULATED,

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

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

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

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

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

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
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.
Inspector JOHN F. McCUAIG,
General Agents **KAY & BANKS,**

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

F. A. BALL, Manager.

STATEMENT

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

INCOME, &c.	DISBURSEMENTS.
Net Assets, January 1, 1876...\$1,649,364	Paid death claims and endowments.....
Premiums received..... 851,695
Interest and rentals..... 111,358	Paid dividends, taxes, and re-insurance..... 93,844
	Paid, purchased, surrendered and cancelled policies..... 159,118
	Paid commissions, medical fees, travelling and general agency expenses, printing, advertising, stationery, salaries, law expenses, and all other disbursements..... 204,708
	Balance..... 1,918,975
	<u>\$2,612,418</u>
LIABILITIES.	ACCUMULATIONS.
Death claims due subsequent to January 1, 1871..... 37,151	U.S. and N.Y. State bonds (market value)..... 354,862
Amount necessary to insure outstanding risks (per New York State standard) .. 1,840,379	Loans secured by pledge of bonds and stocks..... 96,240
Unadjusted dividends and all other liabilities..... 38,224	Bonds and mortgages (1st liens) 706,250
Surplus to policy-holders, being security in addition to re-insurance reserve..... 375,629	Real estate, free of incumbrance..... 276,610
	Prem. loans on policies in force..... 365,689
	Deferred premiums, net..... 180,735
	Cash in bank and on hand..... 21,002
	Prem. in course of transit, net 129,784
	Interest and rents, accrued... 30,026
	Ledger balances, and all other items..... 130,182
	<u>\$2,291,384</u>

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

Death claims paid from organization, and returned premiums to policy-holders..... \$2,300,000
Joseph F. Knapp, President. John R. Hegeman, Vice-President.
William P. Stewart, Actuary.

MANAGERS FOR CANADA:

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

DIRECTORS FOR CANADA:

Hon. LEMUEL A. WILMOT, Fredericton, N. B. JOHN S. McLEAN, Pres. Bank of Nova Scotia, Halifax. B. R. CORWIN, New York.



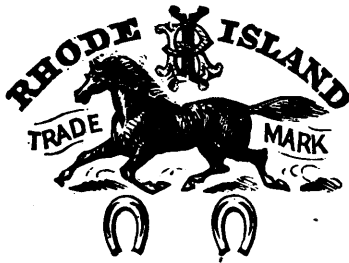
HEAD OFFICE - - 12 METCALF STREET.
OTTAWA.

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

BRANCH OFFICES.

29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & 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.

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

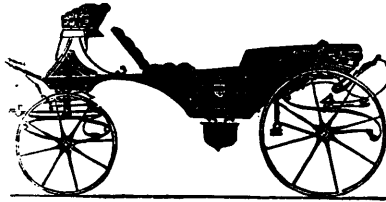
Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

The Leading Manufacturers

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



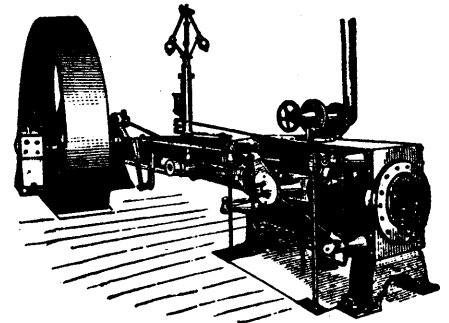
JOHN WEBSTER,

CARRIAGE BUILDER,

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

TORONTO

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.



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

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

CENTENNIAL MEDALS.

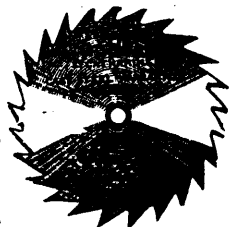
ST. CATHARINES SAW WORKS

AWARDED THE

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

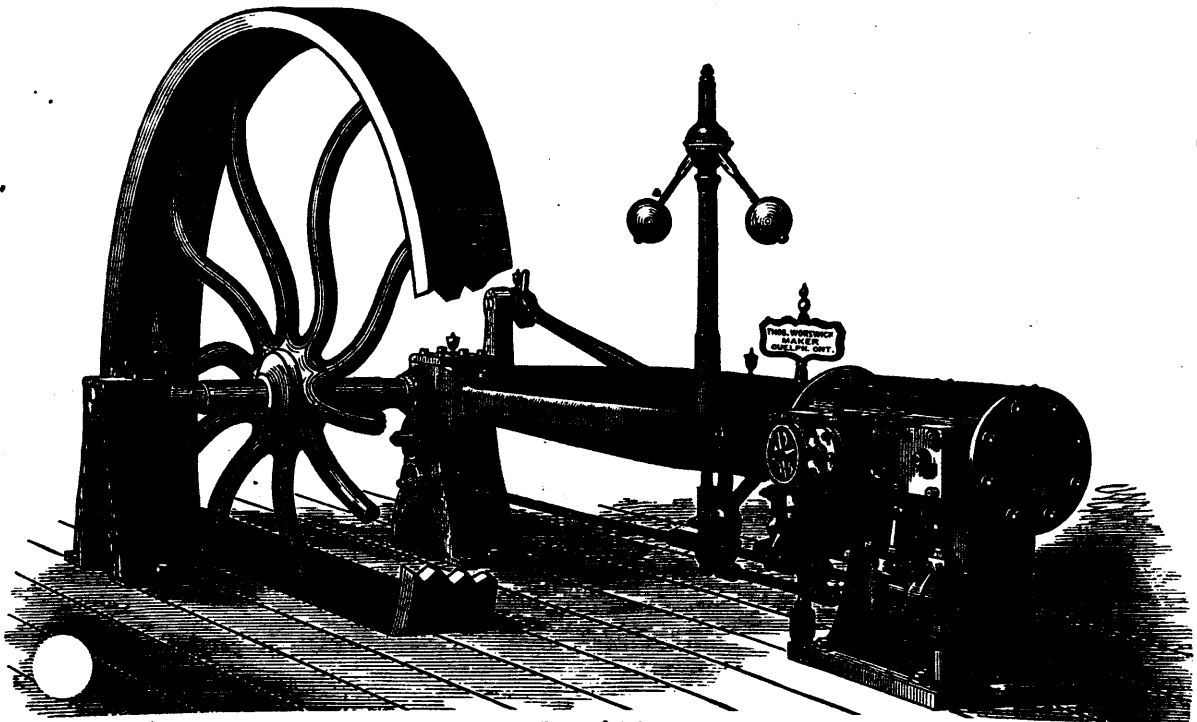
Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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



The Worswick Engine Company. (Limited)

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



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

CAPITAL, \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH, ONT.

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

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

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

THE STADACONA Fire and Life Insurance Company.

NOTICE

is hereby given that a third call of

FIVE PER CENT.

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

First day of May next, 1877.

By order of the Board.

CRAWFORD LINDSAY,
Secretary.

Quebec, February 21, 1877.

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

JOHN BARRY, Esq., JOHN EASTWOOD, Esq.,
President. Vice-President

E. HILTON, Esq.,
Secretary

Insurance.

1877 1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

DISBURSED IN 1876.

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

EXPENSES:
Commission to Agents.....\$462,836 55
Salaries of Officers, Clerks, and all others employed on salary.....82,431 11
Medical Examiners' fees.....17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c.....106,092 56
Taxes and profit and loss...\$659,062 72
\$75,211 79
7,061,033 19

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

SCHEDULE OF ASSETS.

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

Net and ledger assets.....\$44,020,146 47

ADD:
Interest accrued and due.....\$1,844,530 64
Rents accrued.....3,850 00
Market value of stocks and bonds over cost.....303,064 54
Net prem. in course of col'n.....801 42
Net deferred quarterly and semi-annual premiums...34,613 26
\$2,198,859 86

Gross assets, Dec. 31, 1876.....\$46,219,066 33

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

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

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

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

Liverpool and London and Globe Insurance Company.

Capital.....\$10,000,000
Funds Invested in Canada.....630,000
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.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING!

SUBSCRIPTION PRICE

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

Book and Job Printing.

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

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

SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

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

TORONTO BOARD: Hon. John McMurrich, Jas. Bethune, Esq., Q.C., M.P.P., A. M. Smith, Esq., Warring Kennedy, Esq., John Fiskin, Esq., Hon. S. C. Wood, Angus Morrison, Esq., Mayor.
HAMILTON BOARD: E. Browne, Esq., J. W. Bickle, Esq., J. M. Burns, Esq., Consolidated B'k., John Proctor, Esq., B. E. Charlton, Esq., J. Eastwood, Esq., George Roach, Esq., Mayor.

LIFE AND ACCIDENT.

Policies Non-forfeitable. Return of premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable. Issues Life and Endowment Policies, combined with weekly allowance in case of injury—a deservedly popular form of assurance.

Surplus, as per last year's Report, \$45,915.47. All Pure Insurance. No Tontine, periodical examinations, or chance of policies being diminished on becoming claims. Contracts plain and straightforward.

Manager for Hamilton, N. HAMMOND.
Manager for Toronto, } R. H. HOSKIN.
No. 8 Imperial Buildings.
R. MACAULAY, Secretary.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.
JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.
BERNARD HALDAN, Managing Director.
FRED'K C. 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.

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

DEPOSIT WITH DOMINION GOVERNMENT: \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

FRED'K. A. BALL, } Agents at Toronto
 THOS. R. WOOD, }

WALKER & LABELLE,

MANUFACTURERS OF IMPROVED

BALL,

BUTTON,

SQUARE,

POWDER,

and **LIQUID**

WASHING BLUES, &c.

486 & 488 St. Paul St.,

P.O. Box No. 1859.

MONTREAL.

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



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

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

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

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

T. B. PARDEE, Commissioner.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg.

INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND, Agent,

No. 62 King Street East, Toronto.

Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July, 1876.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,754 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,

General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street East, Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
 Waterloo, On

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders nearly

One Million Dollars.

L. W. FULTON,

W. M. RAMSAY

Agent & Inspector, Toronto. Manager for Canada.

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 FALMALL

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
 Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
 Established 1836.

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

THEO. MACK, M.D., President.

J. DOUGLAS, Mayor of St. Catharines, Vice-President.

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

CHAS. DAVIDSON,

President.

Secretary.

Head Office, - - Guelph, Ont

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, President

JOHN SMITH, Secretary-Treasurer.

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, — MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D MCGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

ROBT. W. TYRE, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

CUSTOMS DEPARTMENT.

Ottawa, March 24, 1877.

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

JAMES JOHNSTON,

Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved 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.

W. H. Dunsbaugh, Esq., Toronto

W. Kay, Esq., Goderich.

A. Cameron, Esq., Cashier

Merchants' B'k, Toronto

John Smith, Toronto.

Dr. Brouse, Prescott.

Angus Morrison, Esq., Mayor of Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Sec'y.

Bankers.—The Canadian Bank of Commerce.

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

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FOR

COMMERCIAL MEN.

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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 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 said Branch.

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