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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. X—NO 38.

TORONTO, ONT., FRIDAY, MARCH 16, 1877.

{ SUBSCRIPTION
\$2 a Year }

The Leading Wholesale Trade of Toronto.

THIS WEEK,

NEW DRESS GOODS,
NEW HOSIERY,
NEW GLOVES,
NEW FLOWERS,
NEW WOOLLENS,
NEW FRINGES & BRAIDS,
NEW FRENCH CRETONNES,
NEW PRINTED DAMASKS,
&c., &c., &c.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Mar. 15, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE
ASSORTMENTS IN THEIR

STAPLE, TWEED,
DRESS GOODS,
AND
SMALL WARE DEPARTMENTS

Stock throughout kept

Well Assorted by constant Fresh Arrivals.

NEW PATTERNS IN THE
CELEBRATED ELORA CARPETS.

In the Boot and Shoe Department
will be found a
\$PLENDID VARIETY AT VERY LOW PRICES

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER
& BROTHER,
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

Samson,
Kennedy,
& Gemmel

have received the following shipments of

SPRING GOODS,

viz:

16 packages ex City of Richmond.
31 " " Britannia,
32 " " Ethiopia.
34 " " State of Georgia.
23 " " City of Berlin.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 31 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.
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 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.
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 Gilbert Scott, Esq.
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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.
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 9 Birch Lane, Lombard Street, London Commit-
 tee.—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.
 Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London, Liverpool, The Bank of
 Liverpool, Scotland, The British Linen Company and
 Branches.
 Agents in the United States.—New York, C. F. Smithers
 and Walter Watson, 59 Wall Street. Chicago, Bank of
 Montreal, 154 Madison Street.
 Bankers in the United States.—New York, The Bank of
 New York, N.B.A.; the Merchants National Bank.
 Boston, The Merchants National Bank, Buffalo, The
 Farmers and Mechanics National Bank. San Fran-
 cisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfld.,
 The Union Bank of Newfoundland, British Columbia,
 The Bank of British Columbia, New Zealand, The
 Bank of New Zealand, India, China, Japan, Australia
 —Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart Esq. James Michie, Esq.
 F. W. Cumberland, Esq. T. Sutherland Stayner, Esq.
 William Elliot, Esq. George Taylor, Esq.
 Jno. J. 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, Stratroy,
 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—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,
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.
 W. M. 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—
 Agents.
 LONDON BANKERS.—The Bank of England; Messrs.
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 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—Colo-
 nial 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.,
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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, Seaforth, 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, Os-
 wego.
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.

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 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson.

GEORGE HAGUE, Gen. Manager.

JOHN ROBERTSON, Inspector.

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

Agents in Great Britain.—London, Merchants Bank
 Canada, 32 Lombard Street, London Committee—Sir
 William J. W. Baynes, Bart., Hugh Edmondson Mont-
 gomerie, Esq., Thos. Milburn, Esq. HUGH MUIR,
 Manager.
 Bankers in Great Britain.—The London Joint Stock
 Bank, The Bank of Scotland.
 Agents in New York.—W. J. Ingram and James Goldie,
 62 Wall Street.
 Banks in New York.—The National Bank of the Re-
 public.

THE **BANK OF TORONTO,**
 CANADA.

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

DIRECTORS.

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, Asst. Cashier
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BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
 PETERBORO' J. H. ROPER, "
 COBourg Jos. HENDERSON, "
 PORT HOPE W. R. WADSWORTH, "
 BARRIE J. A. STRATHY, Int'm Manager.
 ST. CATHARINES E. D. BUSWELL, "
 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. BEEB, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTHUR LORD, Esq.
WM. McLEAN, Cashier.

AGENTS

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

Agencies—Bowmanville, Cobourg, Orillia, Oshawa, Uxbridge, Whitby, Queen Street; Toronto.

Interest allowed on Deposits.

Drafts issued on New York, Gold and Current Funds.

Drafts issued negotiable in Great Britain and Ireland.

Drafts on Great Britain purchased.

Drafts on New York, Gold and Currency, purchased.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
AGENCIES.
Listowel - W. GORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
GEORGETOWN - J. O. MOWAT, Agent.
Milton - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

J. L. BRODIE, CASHIER.

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

THE MOLSONS BANK.
INCORPORATED BY ACT OF PARLIAMENT, 1835.

Capital, \$2,000,000. Res. 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. WOLFFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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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'f'land, 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:

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JOHN GIBSON, Esq., VICE-PRESIDENT.
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W. P. WEST, Esq., | W. J. STAIRS, Esq.,
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital 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 of
other Banking business in connection with the Province
of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier

BRANCHES.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK,

OF THE DOMINION OF CANADA.

ST. JOHN, N.B.

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

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

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

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GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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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:

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 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—Crr. 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. LESTLIE, 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 Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

METROPOLITAN BANK, MONTREAL.

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

DIRECTORS:

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

Financial.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.
 Agents for the Government of Ontario.

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

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

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

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIACKE, VICE-PRESIDENT.
 BRENTON H. COLLIS, | 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. Mason's Bank.
 New York Bank of New York.
 Boston Suffolk National Bank.

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 Heartz, 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.

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. Council, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. D. E. Cameron, do.
 Bedford, P.Q. T. L. Rogers, do.
 Joliette, P.Q. D. O. Pease, do.

AGENCIES.

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

London—The Alliance Bank, (Limited).
 New York—The National Bank of Commerce; Messrs. 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.

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.

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

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

**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. McGHEE, Secretary,
23 Toronto Street, Toronto.

**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.

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

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

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

Mortgages purchased.

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

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

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

INCORPORATED.....1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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.

Financial.

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

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

HENRY O. SCOTT

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

Agent Quebec Fire Assurance Co.,
Francois Xavier Street, **MONTREAL.**

STINSON'S BANK,

HAMILTON, ONT. Established 1847

Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.

Bankers in New York—Agents of the Merchants Bank of Canada.
Bankers in London—National Bank of Scotland.

H. L. HIME & CO.,

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

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

Campbell & Cassels,

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

BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stocks 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 purchase.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton

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

SPRING, 1877.

Our Mr. DUNCAN has returned from the markets, and our
Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS

January 30, 1877.

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

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

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

The Leading Wholesale Trade of Montreal.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF

Linen Machine Threads,
Gilling Twines,
Shoe Threads.
A full assortment in stock. Orders received from the Wholesale Importers only.

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

C. A. RICKARD'S
BELL BUSK MILLS via LEEDS.
Machine Silks,
Hardash, &c.
A full assortment in stock.

Orders received from the Wholesale Importers only.
GEO. W. MOSS,
AGENT,
136 McGill St., Montreal.

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



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

W. & F. P. CURRIE & CO.
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, 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,
Sole Agents for the Dominion of Canada.

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



KERR & CO'S SEWING COTTON

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

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

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

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

Canadian Tweeds.

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

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

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

D. McINNES & CO.
MONTREAL.

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

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

HEAVY HARDWARE MERCHANTS

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

Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMP'Y,

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

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. **SPRING.** 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

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

Mercantile Summary.

THE village of Dresden has decided, by an
almost unanimous vote, to purchase a steam fire
engine.

THE Court has been asked to quash the
by-law granting a bonus to the Almonte Furni-
ture factory, on the ground that several of the
members of the Council were shareholders in the
Company.

We learn from the *Arnprior Review* that the
experiment of Mr. Jno. Bell, of Pembroke, in
shipping lumber thence direct to Britain has
resulted satisfactorily.

DRUGGISTS in the province of Quebec are
notified to give the names of unqualified persons
dispensing medicines or poisons; and such
persons will be proceeded against under the
Pharmacy Act of 1875.

J. P. HAGARTY, Halifax, music dealer, owing
considerable to parties in Montreal, has been
served with a writ in insolvency and will assign.
R. & J. Wetmore, of the same city, are insol-
vent.

TWENTY-NINE dwellings and other buildings
have been erected during 1876 in the village of
Thedford, or Widder Station, and their total
cost has been \$14,630.

THE woollen mills at Stratford, belonging to
the Redford and the Sugden insolvent estates,
have been sold to Dufton & Myers, of St.
Mary's, for \$9,000, by W. Mowat, who bought
them in January for \$8,550.

THE city of Halifax has imposed a new tax
on all perambulating commercial travellers sell-
ing goods by auction in that city. This action
has arisen out of the recent slaughtering of a
lot of Montreal furniture in that city to which
we referred last week.

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.

Our STOCK is now WELL ASSORTED, repeat orders arriving daily. We have also secured from the Mills
 A LARGE QUANTITY OF

ATTRACTIVE & CHOICE GOODS,
 MUCH BELOW REGULAR PRICES.

INSPECTION SOLICITED

Hird, Fyfe, Ross & Co.

WRITS of attachment have issued against the following merchants; James Burns, Bayfield, John Fleming, Berkeley; Roch Mooney, Paisley, General dealers; Morrison Bros & Co., Woodenware; and Chas. Saunders. Paper Bag maker, Hamilton. Chas. Pook. Grocer, Merlin; Adam Johnson. shoes, Oakville; Ecrement. & Co. Dry goods Montreal. James Byrne. Tailor, Quebec. This last named gentleman has therefore made his third failure since 1873, but he owes very little and that to few houses. J. O. Matte, Grocer, Queb ec. Among the assignments is that of Vincent Lortie of Hawkesbury, an old merchant with varying success: G. H. Parsons. Hardware, Goderich, who has failed before; John Simons, grocer, Morpeth; Thos. Gowan, trader, Creemore; Henry Ray, grocer, Toronto; Charles Boon, clothier, Montreal, who offers a compromise; J. B. Gillespie, Dry Goods; St. Catharines; James Young, grocer, Gorrie, who has been sold out under a chattel mortgage held by a Toronto creditor.

THE International Salt Co. will build at Goderich, a pier 1000 feet in length with two tramways leading to it from their works, and with fourteen feet of water at the outer end. Vessels may thus lie at the pier and load conveniently.

THE Halifax Chamber of Commerce has elected the following Executive Committee viz: Messrs. W. J. Stairs, John Doull, James Butler, W. C. Silver, J. S. McLean, J. T. Wylde, J. C. Mackintosh, W. Hart, J. S. Belcher, R. Boak, A. G. Jones, J. G. Wood, William Lawson, Michael Dwyer, and Peter Jack.

A MATTING factory has been established in Cobourg, with a bonus of \$5,000 from the town, and the Norval woollen factory has been removed to Cobourg, getting \$2,500 bonus. Government has put the cocoa-fibre, which is the raw material for matting, upon the free list.

The Leading Wholesale Trade in Toronto.

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

McMURRAY & FULLER,

Manufacturers and Wholesale dealers in

WOODENWARE, &c.,

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

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

THE English Timber Trades *Journal* brands as unfair and annoying to Canadian shippers the system in vogue at the London docks, of holding the ship responsible for deals and staves for a whole month after being landed, or until such time as it suits the dock company to count them, which gives rise to claims on bills of lading "in dispute"

HON. JAMES COCHRAN, one of the leading merchants of Halifax and a director of the People's Bank of that City died a few days ago, leaving a large fortune. J. M. Walker, a retired merchant of St. John, who resided in Halifax, for years has also recently died, leaving over half a million dollars to his heirs.

THE scheme for the amalgamation of the Stadacona Bank with the Union Bank of Lower Canada is reported to have fallen through.

HART & HOWARD, a young retail firm of grocers in Montreal, have failed, and their statement shows \$7,000 to pay \$12,000. A composition at forty-five cents. was accepted from F. J. Hart, one of the partners.—A writ of attachment has been issued against the firm of Shannon Bros., of the same city, grocers, whose obligations are almost all to local houses.—Haskell & Brown, produce merchants, Montreal, have failed through unsuccessful shipments of apples to England, and from losses on potatoes. They owe \$11,000 and want to get off by paying one-fourth that sum.

CONTRACTS have been signed for the construction of the Nova Scotia, Nictaux and Atlantic Railway, which is to be run from a station on the Windsor and Annapolis Railway, to a point on the Atlantic coast. Work will be commenced on 1st May next. Work has been begun by Abbott & Co. on the Eastern Extension Road of Nova Scotia.

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

To Merchant Tailors:

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

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

THE suspension is announced this week of Mr. H. J. Tiffin of Montreal, formerly a partner in the well known grocery house of Tiffin Bros. and at present Secretary-Treasurer of the Decastro Syrup Co., in which he is principal shareholder. His troubles are caused by heavy losses in sugars, being unfortunate in holding heavy stocks which he was unable to dispose of at a profit. His liabilities are estimated at about \$125,000.

AMONG the assignments of the week is that of Messrs. A. T. McCord, Jr., & Co., whose direct liabilities are \$25,000, and total liabilities \$240,000. The reason for the remarkable extent of the latter is to be found, we understand, in obligations in connection with the Canada Organ Co., losses on real estate purchased or leased for speculative purposes, and upon stock and other operations. A portion of the debts of the firm is secured, but the dividend to general creditors will, we fear, be a disappointing one.

THE auction and commission firm of R. A. Hoskins & Co., Toronto, are in financial difficulties, and, we believe, have suspended payment. They were heavy losers by the rascally failure of H. Davis & Co., Montreal, and have been more or less crippled ever since by that and other losses.

WE notice that the extensive fur house of Messrs. Greene & Sons, Montreal, give notice in the Quebec *Official Gazette*, that they will make application to be incorporated as a joint stock company, under the name of "Greene Sons & Company," with a capital of \$250,000.

THE creditors of Mr. Wm. Wharin, jeweller of this city, have agreed to accept his offered compromise at sixty cents in the dollar, fifty cents cash, the remainder in one and two years without security or interest.

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.

The Leading Wholesale Trade of Toronto.

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

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

TEAS! TEAS!!

The subscribers offer the following inducements in teas, and invite inspection:—
Half-Chests New Crop Pearly Leaf Finest Gunpowder.
Half-Chests New Crop Finest Moyune (Gunpowder)
Chests Assam Pekoe (very fine, pungent, useful liquor).
Chests Assam Pekoe So chong.
Chests Broken Assam (for mixing; strong useful liquor).
Half-Chests Finest New Season Crop "Moning"
(perfect leaf, matchless liquor).
Half-Chests Finest Moyune Young Hyson (strong fresh burnt, pure, spring picked)
Half-Chests Finest New Season Japan (delicious liquor).
Half-Chests Fine Oolong.
Boxes Finest Fow Chow Scented Orange Pekoe (good leaf strong, and finely scented).
Samples Mailed Free on Application.

JAS. SHIELDS & CO

—The London and Ontario Investment Company have, we understand, already obtained subscriptions of the million dollars necessary to enable them to commence operations. One-fifth of this sum is to be paid in cash before opening, and the stockholders will be called upon to pay twenty per cent. on their subscribed stock by the first of May next.

—We regret that we have not room to insert the statement of the La Banque du Peuple for 1876. The annual meeting was held in Montreal on the 5th inst., Mr. C. S. Cherrier, Q.C., President, in the chair. The statement submitted was considered satisfactory by the meeting.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 13, 1877.

The Crude Oil Association is not a fact yet, and should it ever be thoroughly formed any set of men with a small capital could upset it by putting down wells outside. With the low price of oil on the other side and the removal of the excise here no successful refiners' ring can be formed. Business very dull in all its branches. The many unsuccessful attempts at

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& HENDERSON,
WHOLESALE DRY GOODS,
TORONTO,
INVITE COMPARISON OF
HOSIERY AND GLOVES

With any other House in the Dominion their variety is immense and their prices must be below current market value, as the

GOODS

ARE BOUGHT FOR CASH,

direct from manufacturers in England, France and Germany.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,
TORONTO.

ROSAMOND WOOLEN Co.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woollens.

development have thrown quite a damper on that industry, and old oil men are beginning to fear that all the oil in the old Petrolia district is pumped out, and that new territory or deeper wells will be required. At any rate the present production is very little more than the Dominion requirements. Shipments from March 1 to 9: Crude, 6,600 brls.; distillate, 868 brls.; refined, 450 brls.

MARKETS.—Petrolia—Refined, wine measure, 12½c per gallon; crude, per brl., \$1.25 to 1.50. New York, March 13.—Refined, (home) 15 to 15½c per gallon. London, England, 18. 3d. per Imperial gallon.

Messrs. Lennox & Williams, of Tottenham, general merchants, have compromised at seventy-five cents in the dollar, in three, six, nine and twelve months. Assets \$6,000, liabilities \$7,000.

A DESTRUCTIVE fire in St. John, N. B., on the night of the 8th inst., destroyed Gardiner's Burpee's, and Watts and Turner's brick buildings. Four people lost their lives and several were injured. The loss is placed at \$280,000. We have to hold over until next, the list of insurances, which amount to \$160,000, of which only \$10,000 is in Canadian companies.

THE regular annual meeting of the Canada Cotton Co. was held in Cornwall on the 9th ult. when the following directors were elected. Sir Hugh Allan, President, D. McInnes Vice President, George Stephen, John Rankin and A. F. McDonald. The statement presented showed a considerable increase over the productions of last year.

THE Merchants Bank of Halifax earned 8½ per cent. in 1876. Its Rest is 20 per cent. of capital, and two dividends of four per cent. were paid. Five hundred shares of the new stock of the Union Bank of P. E. Island were recently sold at auction at prices ranging from 60 to 65 per cent. premium. The sub-agency of the Bank of British North America at Stellarton has been closed. Headquarters of the Bank of Montreal in Miramichi has been transferred to Chatham, the Newcastle branch is also continued.

THE following companies have lately held their annual meetings in Montreal. The Shedden Cartage Co., Hon. H. Starnes, President; Thos. Symington, Managing Director; the C. W. Williams Manufacturing Co., Sir Hugh Allan, President, D. Graham, Managing Director. The Baylis-Wilkes Varnish Manufacturing Company, P. S. Ross, President; The Canada Cotton Company, Sir Hugh Allan, President; The Carillon Navigation Company, W. Brown, Point Fortune, President; the V. Hudon Cotton Mills Company, V. Hudon, President.

Wyld & Darling Bros.

FOUR DEPARTMENTS.

1. *British and Foreign Woollens.*
2. *Canadian Tweeds.*
3. *Clothiers' Trimmings.*
4. *Gentlemen's Furnishings.*

FULL ASSORTMENT

CHEAP ! STYLISH ! GOODS.

Wyld & Darling Bros.,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAR. 16, 1877

THE SHIFTING CURRENTS OF COMMERCE.

The fact that our import trade with the United States has become more extensive than with any other country naturally gives rise to reflections upon the causes which control the currents of commerce, and suggests the enquiry whether those causes are exceptional and likely to pass away, or normal, and likely to continue in operation. The figures present great fluctuations and leave room for a wide margin of speculation. The imports into Canada from these two countries for the last four years show a relatively steady gain in the importation of American products of all kinds:

From Great Britain.	From the United States.
1873.....\$68,522,776	\$47,735,678
1874..... 63,076,437	54,283,437
1875..... 60,347,067	50,805,820
1876..... 40,734,260	46,070,033

The value of the imports from England fell, in these four years, from \$68,522,776, the highest point, which was reached in 1873, to \$40,734,260, in 1876. The imports from the States have been much steadier; the difference between the highest and the lowest point reached in those four years having been only that between \$54,283,437 and \$46,070,033. The highest figure was reached a year after the maximum importation of English goods; and the two succeeding years have, as in the case of English goods, shown a progressive decline; but the decline in the English is so much greater than in the American that the ag-

gregate amount of the imports from the latter country, in the single year of 1876, was greater by \$5,335,773 than the total imports from Great Britain. The decline in imports from Great Britain is over forty per cent.; in those from the United States a little over eight per cent. The smaller decline is, comparatively, a gain, and a gain so great that the total imports from the States, in the fourth year, exceed those from Great Britain.

Is this change in the currents of trade due to causes which are likely to continue? May we expect that henceforth the imports from the States will exceed those from England? We think some of the causes are permanent, and that, in the long run, our trade will be permanently greater with our nearest neighbour than with the mother country, though occasional exceptions to this rule may occur in the near future. Along a frontier so extended as that between Canada and the United States—3,333 miles—the law of convenience must often control the local trade at various points. The points of production and of consumption, on the two sides of the line, are often brought near together; and the result is that each country is importing at one point the same products which it is exporting at another. The increase of settlements on the extended frontier is likely to increase this species of trade.

The accident of proximity tells in favour of an extension of trade with the States, especially the import trade. A telegram conveys an order for American manufactures, and in a few days the goods are delivered. This facility of obtaining goods prevents the necessity of keeping large stocks on hand; and it bears a very close analogy to the facilities afforded to country merchants living within easy reach of a great distributing point in the same country. Much less quantities can be ordered from the States than it would be worth while to send to England for. American manufacturers are more elastic in adapting themselves to local wants than the English. Year by year they are perfecting their productions and becoming better able to compete with rivals from other countries; and in some cases an indisputable superiority leaves them practically without competition. In some goods the English are still so far their superiors that it is difficult to say what time may elapse before the Americans will be their equals. But the general law of American manufactures is, with some exceptions, improvement, and adaptation to local wants. These improvements make their products more and more worth buying, and form one of the explanations of the increase of our trade with the States.

It may sound very well in theory to say that Americans will not sell goods cheaper in Canada than in their own country, but the fact is otherwise, and the reason is well understood. The manufacturers of particular classes of goods agree upon certain prices at which they will all sell; but this agreement is confined to their own country, and any one of them who finds a surplus stock on his hands is at liberty to sell them in the Canadian market for whatever he can get. It is no uncommon thing for American manufactured goods to be sold cheaper in Canada than in the country of production; and the low price is an important element in securing the Canadian trade against all competition. The Americans take much more trouble to obtain this trade than the English do. Their travellers are to be found everywhere, whereas an English commercial traveller is rarely seen; and the former bring with them samples of the goods they have to sell, instead of pattern books. Men prefer to see the samples rather than pictures of them, and many goods are purchased on solicitation which would not be purchased, at the time, without it. The Americans can afford to sell some classes of goods comparatively cheap because they are sold only at what is considered equivalent to cash, thirty days credit; and they lose very little by the insolvency of Canadian traders.

Though too much stress need not be laid upon an unfavourable balance of trade with a single country, it can hardly be deemed a satisfactory condition of things that the Americans are now taking from us only about half as much as we take from them. In neither of the last two years did our exports to the States equal \$30,000,000. The one-sided character of this trade is partly due to the fact that both countries are, to a great extent, producers of the same descriptions of raw produce, and that of many of the products we have to sell the Americans grow enough for their own needs. But this is only a part of the explanation. The high American tariff restricts the importation of Canadian products. Legislation, on one side and the other, may effect the course of trade between the two countries in the future, to an extent that may greatly alter the results of any estimate which it is now possible to form.

The large proportionate augmentation in our trade with the States makes American commercial legislation a matter of increasing interest to us. Whether the policy of that legislation agrees with our ideas or not we cannot ignore it, and in some conceivable circumstances it may become sound policy to respond to it in the way of self-protection. There is such a thing as

commercial war. A war of prices intended to break down a rival establishment has destruction for its object, and is not to be regarded as the beneficent effect of free competition. The steamboat or the railway which carries passengers below cost is aiming at monopoly; and the present sacrifice is the price the competitor is willing to pay for the attainment of his ends. An attempt to crush out rival manufactures, in the weakness of infancy, is not regular trade but commercial war, exceptional in its aims and instrumentalities; and is as much to be resisted as any less covert attacks upon national development.

A FINANCIAL CONTRAST.

While Canada is constantly increasing its public debt, the United States is quietly lightening the enormous load of debt which the civil war piled up. In seven years the Federal Government paid off the enormous sum of \$435,000,000 of war debt. While Canada is importing largely in excess of its exports the United States has, in the last three years, exported \$314,884,000 more than it imported. While the States has an enormous surplus applicable to the payment of old indebtedness, the revenue of Canada fell far short of the expenditure last year.

These opposite roads lead to opposite results. The time may be calculated with certainty when the States will, at the present rate of payment, wipe out its public indebtedness; the time may also be estimated, when, at the present rate of piling up debt, the obligations in the shape of interest will reach the full measure of the contributory power of Canada. It may be urged on behalf of Canada that, with its immense territory and sparse population, the progressive accumulation of public debt was inevitable; that the construction and maintenance of a railway across the continent and the enlargement of the canals were imposed upon us by the act of Confederation and the annexation of British Columbia. But if a population of four millions undertakes expenditures that would tax the resources of three times their number, there can be only one result. The burthen of debt would retard instead of accelerating progress. National development must be gradual. We cannot, with our population and resources, do in a short time all that may appear desirable and that may become necessary some years hence. The construction of railways by the Government is for Canada a new policy. It commenced with the Intercolonial, and it was intended that it should end there. The first official idea in connection with the

Pacific Railway was that it should be built by a company and its construction should be aided by a grant of land and \$30,000,000 in money. When that scheme fell through the idea of building the whole road by public money, after the example of the Intercolonial, was entertained. It was a hasty conclusion, and no one can now tell how it is to be carried into effect. If Canada had adopted the policy of making even the main lines of railway public works, at the outset, the public debt would already have reached a figure that would have forbidden any idea of further increase. There is no reason to suppose that a company could now be induced to build the Pacific Railway on the terms originally proposed. At what rate the Government intends to push the construction, or whether the purpose of building a railway from the Ottawa to the Pacific still lingers among the official resolves, is not known. When Mr. Foster was relieved from his contract to build the Georgian Bay branch, the popular conclusion was that that section had been definitely abandoned. But this, it seems, was an error; for it has since been authoritatively announced in Parliament that the annulling of that particular contract does not mean the abandonment of this branch. When the now annulled contract was let, this branch was represented as a temporary provision for a mixed land and water route. The intention to build a road north of Lakes Huron and Superior, at some future time, was still avowed. It was never determined how far the Georgian Bay branch could be utilized when the all rail route came to be built, or how far it would then prove to be an addition to the main line.

The uncertainty that hangs over the western end of the proposed railway is at least as great as that was which shrouds the eastern. When a member for British Columbia had raised the disintegrating question of a separate tariff for his Province, and it had been suggested that such exceptional tariff should last till the Pacific Railway was built, the Minister of Justice is reported to have interjected the remark: "That would be for ever." All this is very puzzling to the ordinary mind. No one seems to know what is the Government policy to-day with regard to the Pacific Railway. Over the "sea of mountains" the route has not yet been determined on. It may be that the Government is waiting for further information to be derived from surveys before determining what is to be done; and the negotiations with British Columbia may make reticence a diplomatic virtue for the moment. But it would be a great relief to the public mind if the assurance were given, at the earliest moment,

that there would be no undue haste in pushing on the parts of the road which are not at present required, and that there is no intention to involve the country in inextricable difficulties of debt merely because an intention to build this railway within an impossible time had once been announced.

CONNECTICUT MUTUAL LIFE INSURANCE CO.—The thirty-first yearly statement of this reliable company is just issued. The extent of its business may be inferred from the fact that its premium receipts last year were \$6,725,120, and receipts from rents and interest \$2,893,993, equal to seven per cent. on its investments. The surplus shown, after re-insuring all outstanding risks, exceeds four millions of dollars. It is re-assuring, after all that has transpired about the extravagant management of companies now defunct, to find the ratio of management expenses to receipts a fraction under seven per cent. in the case of this company. Such a result is in keeping with the assured position and the experienced management of the Connecticut Mutual.

THE ROYAL CANADIAN INSURANCE CO.—The Insurance Commissioner of New York State has made a call upon this company to make up what the law of that State treats as an impairment of capital, or else to decrease their capital to the extent of the impairment. The Commissioner for Michigan also finds that under the re-insurance liability clause of the law of that State the company requires to restore the impairment shown. It is, among other things, to enable the company to comply with these requirements that it has made the call upon its stockholders, and now seeks power from the Legislature to lessen the capital stock.

MERCHANTS' MARINE INSURANCE COMPANY.—The annual meeting of this company was held in Montreal on Tuesday last. The report submitted to the shareholders showed that the company had a prosperous year. Its premium income amounted to \$172,658. Of this sum \$31,266 was deducted for cancelled policies, re-insurances, &c, leaving the amount of \$141,499 net premiums. The losses were small, amounting only to \$26,449.56. Upon the payment of this sum and all other charges a balance of \$93,378.60 is left to the credit of profit and loss account. After providing for all claims there remains a balance of \$88,032, which we believe is considerably in excess of the necessary amount for a re insurance fund. In view of the payment of an eight per cent. divi-

dend, the low rate of expenses, and the large balance carried forward, the way in which the affairs of the company have been managed ought to entitle the management to the congratulation of the shareholders on the result of their first year's operation.

STATISTICS OF EXPORTS AND IMPORTS.—

An attempt to remedy the defects of our Custom's statistics is to be made, and not a bit too soon. Our export returns are notoriously untrustworthy. Of what is shipped by rail no accurate account is taken; and this neglect is supplied by a rough estimate, which is necessarily incorrect and misleading. It is proposed henceforth to report railway as well as water-borne freights inwards and outwards. The statistics of imports, otherwise, are tolerably accurate; but it is more difficult to get correct returns of goods exported when the forms necessary for the payment of duties have not to be gone through. We trust that all due attention will be given to making the improved mode of collecting statistics as accurate as possible.

SLAUGHTERING GOODS.—Those who deny that the Americans send to Canada goods at lower rates than they sell at home will probably be convinced of their error by the discussion that took place in the House of Commons on the 13th inst. It was in consequence of this practice that the Act of 1874 gave the Customs' authorities the right to set aside the invoices, in such cases, and value the goods at the selling price in the country of production. But it is almost impossible to do this, as a knowledge of the value of every description of goods does not and cannot exist even in the Custom houses of the first and second class ports of entry, much less in the minor ones

The Metropolitan Life Insurance Company has issued its statement of business for 1876. The death claims and endowments paid amounted to \$235,771 and the policies surrendered or cancelled to \$159,118. The premium income was \$851,695, and that derived from interest and rentals \$111,358, the latter an increase and the former a decrease, compared with 1875. Its assets are sufficient—estimated by the New York standard—to show a surplus of \$375,600 for the security of policyholders in addition to the amount needful to reinsure risks outstanding. Of its assets, about one-third (\$706,250) is in the shape of loans on bond and mortgage security over city real estate. Although not so much new business was obtained as in 1875, the company have a greater number of risks in

force than a year ago, and the per centage of death claims has lessened—an important point. The exhibit is a very creditable one, and the items of the balance sheet show judicious investment and careful management. The growth and success of the company is well deserved.

BAILEY vs. GRIFFITH. This case involves some points of interest to business men. The suit is on a composition note made by Thomas Griffith to the plaintiffs who were one of his creditors at the time of his failure. The note was endorsed by William Griffith brother of the insolvent as his surety. Subsequently to the giving of the note William Griffith bought his brother's estate and assumed the primary responsibility for payment of the composition notes, so that from that time as between the brothers William became the principal debtor and Thomas the surety. The plaintiffs were shown to have had notice of this. Certain securities had also been given as collateral to the composition notes and these were afterwards dealt with and to a certain extent changed with the consent of the plaintiffs among other creditors but without the concurrence of Thomas Griffith. On the maturity of this note Bailey & Bunting, the plaintiffs, drew for the amount of it on William Griffith who accepted the draft. To this Thomas was no party. The old note was however retained. Shortly afterwards William Griffith went into insolvency and Bailey and Bunting in proving on his estate filed with the assignee the note in question among other vouchers, but after receiving their dividend from that estate they got back the note from the assignee and brought their action against Thomas Griffith for the balance. It was contended on behalf of the defendant that the plaintiffs had by their dealings assented to the change of defendant's position from that of principal debtor to that of a surety for his brother and that by giving time to the latter without the defendant's consent the plaintiffs had lost their remedy against the original maker of the note. The other circumstances referred to were also given as evidence of an intention on the part of Bailey and Bunting to regard William alone as their debtor.

For the plaintiffs it was urged that no dealing between the brothers could of itself in any way change the position or the rights of their creditors, and that the facts proved did not sufficiently indicate an intention on the plaintiff's part either to release him or to regard him as only a surety for William. Further that the retention of the note clearly established the contrary intention.

Mr. Justice Wilson at the last Toronto Assizes gave a verdict for the defendant. The case was then argued before the full court of Queen's Bench who have just given judgment sustaining His Lordship's ruling. It is said that the plaintiffs mean to appeal from this decision. Whatever may be the ultimate result of this suit, it should serve to teach business men that the

mere retention of paper with the surety's name is not sufficient to hold him while the principal debtor is being dealt with in any manner that may prejudicially affect the surety. To which it may seem unnecessary to add that the position of the parties as makers and endorsers of a note is by no means conclusive as to which are primarily and which secondarily liable, though even this seems to be sometimes lost sight of.

DISHONEST AND INSOLVENT LIFE INSURANCE COMPANIES.—The black sheep of certain American Insurance Companies have lately been exhibited to the public gaze. The furniture and other moveables of the New Jersey Mutual have been sold, in New York, to pay a policy of \$1000. Application has been made to the Supreme Court to appoint a receiver, with a view of obtaining possession of securities to the amount of \$200,000 deposited by the Hope and Craftsman with this Company, and of placing the premiums in his hands. —The office of the Continental Life have decamped, and very damaging exposures have followed. The officers, now fugitives, resorted to dishonest devices to get control of the company. One person was paid \$3,000 a year as auditor, who never did any auditor's work; \$8,000 is put down in the books for examining the title of the property on which the company's building stands; from which we must conclude that if insurance was cheap, conveyancing was dear. —A receiver has been appointed for the Guardian Life, the North America, the New York State Life, the Widows and Orphans and the Reserve Mutual. An examination of the assets is said to have shown that all these companies are insolvent. The receiver, who takes possession of several millions of assets gives \$150,000 security. —On application being made to appoint a receiver for the Protective Life Assurance Company of Chicago, the complainant alleged that the Company's officers had made assessments on fictitious death losses, by means of forged documents, to the amount of \$75,000; that they have used money contrary to the charter and to their duties as trustees, and had taken and used not less than \$200,000, either in private investments or in attempts to procure legislation in their own interests. None of these companies are doing business in Canada. These disclosures will impress on the American holders of Life policies the necessity of assuring themselves that they are dealing with solvent companies, whose affairs are honestly conducted.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.—We print elsewhere the report of this company for 1876. The number of policies issued shows a reduction of over twenty per cent. as compared with the business of last year, but the amount of policies in force on 1st January last is almost exactly the same as it was a year previously. The great bulk of the business it has done continues to be of the farm and household class. The losses of 1876 paid were \$43,095 in amount, and yet to be paid \$22,942,

in all \$66,037, while claims to the extent of \$6,692 were rejected. The assets, after deducting all claims and dues, are given at \$245,130, of which \$209,000 consist of premium notes. The expenses of management were \$14,955, by no means an extravagant sum. We observe that the directors are called upon to provide the deposit required by the recent provincial statute from those mutual companies doing a cash business.

LEPROHON vs. CITY OF OTTAWA.—The suit involved in this case is the right of the municipality to assess officials of the Dominion Government, a point in which so much interest has been taken that we need not enter into any details of the case. Judgment has just been delivered, by the full Court of Queen's Bench, in favor of the city, affirming the right to tax such officials. From this decision the Chief Justice of the court dissents, agreeing with the view taken by Mr. Justice Moss at the trial. As the case is a test one, it is likely that the matter will not be allowed to rest here. In the interest of fair play it is to be hoped that the view taken by the majority of the court will ultimately prevail, for we do not see reason or justice in exempting these officers from taxation for benefits which they enjoy in common with other citizens.

HALIFAX CHAMBER OF COMMERCE.—At the annual meeting of this Chamber held last week, an interesting report, touching on the trade of the port and especially the question of Sugar duties, was presented. Referring to the Sugar question the President, Mr. Stairs, says "If the Government of the day is right, the Chamber and the Halifax community have been sadly wrong. Arguments have been exhausted on the one side, no answer to the appeal has come from the other; there is a measure of disappointment about this question which is hard to bear." Interesting epitomes of the year's business of the Chamber were made by the sub-committees on arbitration, fish inspection, pilotage and internal trade, and the report of the Ottawa delegates was received and adopted. Energetic action was taken on the withdrawal of the mail subsidy, and the proposed petitions were at once telegraphed to the Halifax representatives in Parliament.

MARITIME RAILWAY ITEMS.—Work has begun on the Eastern Extension of Nova Scotia, connecting the Intercolonial with Cape Breton via Antigonish. The first sod was turned a few days ago, and a gang of men and horses are at work. The Louisburg, C.B., railway is being sub-let, and is to be completed, together with a shipping pier, this season, so as to be ready for coal shipments during the coming summer. It is expected that work on the Western Counties railway will recommence shortly. Steel rails are about being laid on the track of the Windsor and Annapolis railway, and two or three iron bridges are to replace wooden structures on the same road. Iron bridges for the Intercolonial are now made by a Canadian Company, the

Starr Manufacturing Company, of Halifax. Profitable freight is brought to the Intercolonial by the frozen fish trade, which has assumed considerable dimensions in New Brunswick and Nova Scotia. Snow drifts have impeded travel on the E. & N. A. Railway, from St. John to Bangor.

—Amongst our correspondence in to-day's issue will be found a letter from Mr. George Mason of Jamaica upon Canadian trade with the West Indies, which we commend to the attention of our readers. The letter contains an extensive list of articles which, in the judgment of the writer, might form part of an experimental shipment from Ontario. We regret to learn that Mr. Mason has been seriously ill of yellow fever, and that a Canadian gentleman who accompanied him died of that disease. This illness has delayed the display of the Canadian samples Mr. Mason had taken with him.

—The Merchants Bank of Pr. Edward Island doing business in Charlottetown, with a branch at Georgetown has issued its sixth annual report. Two dividends of five per cent each have been paid during the year 1876, a sum of \$15,000 added to the rest, which now reaches \$30,000, and \$12,507, 58 carried forward to the credit of profit and loss. We observe that the total earnings for the year have reached \$46,522 18, about five thousand dollars more than last year's. This is a very successful showing for an institution whose paid up capital is \$146,000 and circulation \$237,000, and serves to explain why sales of its shares have been made at from 50 to 60 per cent premium.

—The Royal Agricultural Society of England, which holds its annual meeting in Liverpool next July, offers prizes to the amount of £6,000 stg., for live stock, and to £300 on cheese, butter, bacon and ham. Canada is expected to compete, as we trust she will, the circular stating that prizes are open to British, Colonial, American and Foreign exhibitors. Particulars are obtainable from the agents in the Dominion of the L. & L. & Globe Insurance Co., who will furnish circulars to applicants.

—An agitation is taking place in the Lower Ports to find new markets for their fish, as the limited West India market is very unreliable. It is proposed to enter more largely into the Brazilian and European trade, which are more promising and steady. There has thus far been a want of enterprise among our fishing traders in seeking out new fields to work in, and the effort now being made can hardly fail to result in good.

—Trade returns of St. John for the month of February, shew the value of goods entered at the Custom House to be \$277,549 against \$182,490 in 1876. Value of goods withdrawn were \$103,826 against \$194,000 last year, and the duty paid was \$61,675 against \$115,794.

The exports for the month were \$150,317 which is double that of last year, and the stocks remaining in warehouse amount to \$327,600 against \$312,597 last year.

Correspondence.

TRADE WITH THE WEST INDIES.

KINGSTON, JAMAICA, 27th Feb. 1877.

To the Editor of the Monetary Times.

SIR.—"Are the Canadians in earnest in opening up a trade with the West India Islands, and will they assist the pioneering of such an enterprise?" Such was the question that was put to me by a few of the leading merchants of this city; and I should be glad if, through the medium of your Journal, the merchants and manufacturers of Ontario may know that I have, for nearly twelve months, spoken and written on the capabilities of Ontario to supply the wants of the merchants of Jamaica and other West India Islands.

As your journal circulates principally among the merchants and manufacturers, I trust you will not consider I am intruding if I inform you of the ready opening for this new branch of Canadian trade with the opening of navigation, with the strong hope that Canadian manufacturers will make a trial of this market with lumber, rough and machine-planed; tongued and grooved doors, sashes, mouldings, blinds, venetian; flour, split peas, barley, butter, hams, bacon, spiced rounds, rolls, beef hams, furniture, paints, such as white lead, zinc white, spanish brown or red paint, yellow, blue, common; black ivory, black, common; green, American varnish, (this is preferred, it dries quick); turpentine, boiled oil, raw oil, sugar of lead, litharge, common putty, sienna, burnt and raw in oil; billiard tables, paper hangings, ploughs, shovels, spades, rakes and other garden articles, seeds, fruit, vegetable and flowering, buck boards nicely finished, (particularly suited for planters and the country roads, but have never been introduced here); buggies, dog carts, phaetons, carriages, light harness, (they use here the heavy English harness); stoves, such as small cooking stoves; tin ware, rope, string, paper, all kinds; soda water fountains, (none here, but much wanted); canned peaches, fruits and vegetables, (always in great demand); kerosene oil, cheese, cornmeal, hats and caps, and light ready-made clothing. An assorted cargo of these goods would solve the question whether Canadian merchandise is able to compete, in these latitudes, with Great Britain and the United States.

In a few days, as I have cleared about 19 cases of Samples, I make an exhibit of Canadian manufactures, and per next steamer will send you the reviews of the Press on them, and the remarks of the merchants.

I ship by this steamer samples of coffee, sugar, &c., to Richard Benner, Esq., of Hamilton, Ontario, and I may as well point out the terms these goods are sold on in Jamaica and all the other West India Islands. Orders from England, the United States or from Canada, must be accompanied with a letter allowing the merchants here to draw for the amount and to deposit Bills of Lading with the Colonial Bank, who will advance the money. There is no system of credit for coffee, sugar or other natural products, as the merchant or exporter here has to pay cash on delivery at his wharf.

Yours obediently,
GEORGE MASON.

PROSPECTS IN THE OTTAWA VALLEY.

The following is an abstract of the letter of a gentleman at present travelling on the Upper

Ottawa, who is intimately acquainted with the district, and has had every opportunity of eliciting information regarding business.

PEMBROKE, March 9th, 1877.

The weather here for a month past has been very mild and spring-like, the roads are nearly bare and sleighing of course almost impossible. As a consequence, merchants who have undertaken contracts for sending provisions up the river are unable to do so, and are patiently waiting the fulfilment of Vennor's February prediction of lots of snow. But in the meantime, these teamsters are running up bills which the merchant has got to shoulder, which would be all well enough if he in his turn could fall back on the lumberman; but unfortunately it is very difficult to realize anything from that quarter, so that the merchant must necessarily feel the want of money very much. On the Mattawan there has been considerable more snow than in the other lumbering sections of the Upper Ottawa. On this stream and its tributaries lumbering has been very successfully prosecuted thus far; but in most other districts there has been much time lost, from the impossibility of drawing out the timber. Cutting has been vigorously carried on in all sections with success, not being impeded by deep snow as is so often the case. There is another consideration which may prevent an extra quantity of lumber being put on the market this year; and that is the lowness of the water in the streams flowing into the Grand river. If a large depth of snow does not fall soon and melt with the Spring rain, it is believed that a quantity of cut lumber will have to remain on the limits. We can perhaps be allowed to hope that this may be the case, for the heavy stocks at present in the market would get worked off, and for next season we could prophecy better times and better prices for lumbermen than they have enjoyed for the past three or four years.

There is a much larger number of men in the woods this year than last, and wages are a little better, but still not much more than half what was paid three years ago. This, with the comparatively low price of provisions, will enable manufacturers to get out their timber on very favourable terms. In the towns nearest the lumbering districts, merchants do not complain so much of hard times as those living further South.

Taking the Ottawa Valley as a whole, I think it has stood the depression well, considering that lumber is, one may say, the only staple industry, and for three years now past, it has been in a very bad way; but I believe a year's good trading would put the merchants in as generally sound a position as those of any other section of the country.

The wail of hard times meets one everywhere, and I believe in reality that there is more habit in the cry than anything else; I will grant that every man in business is doing less than he did in prosperous times; but his stock is also smaller, and he does not trust so readily. Taking these things into consideration I am inclined to think that the average storekeeper is just as able now to pay his bills as ever he was.

Meetings.

THE MERCHANTS' MARINE INSURANCE COMPANY.

The second annual meeting of the shareholders of this company was held in Montreal on Tuesday 13th. inst., there was a good attendance of shareholders, among whom were Lieutenant-Governor Macdonald, Toronto; Hon. Peter Mitchell, Montreal; Messrs. A. W. Ogilvy, Wm. Angus, Jas. Lord, R. Ramsay, Ed. McKay, J. C. Hatton, McPhee, Montreal; W. B.

Scarth, Toronto; Jas. Laird and F. M. Audet, Quebec; Mr. Wyld, Halifax and Mr. Carvell, Prince Edward Island.

The chair was taken by the president, Wm. Darling, Esq., and Mr. J. K. Oswald, the general manager, was requested to act as secretary. After the reading of the minutes of the last annual meeting, which were confirmed, the President appointed Messrs. Scarth and Wyld to act as scrutineers. The Chairman then read the annual

Report.

GENTLEMEN,—It is with pleasure that we now submit to you a report of the business of the company, for the year ending 31st December last, with a Balance Sheet, and a Statement of income and expenditure for the same period, all duly certified by the auditor of the company.

The gross premiums received during the year amount to \$172,765.28: after deducting rebates re-insurance, return premiums, cancelled policies the nett amount is \$141,499.15; and the balance of interest to our credit is \$3,071.73, making a total net income of \$144,570.89. Out of this amount, a sum of \$10,675 has been paid during the year for commissions to agents for the business done; \$26,499.56 for nett losses, after deducting re-insurances and salvages; \$6,154.05 for salaries, including those of inspectors in the West, and in the Lower Ports, and \$7,863.68 for all other charges, including head office and all agents telegrams, adjusters' fees, postages, travelling expenses, advertising, printing, book and stationery account, rent and taxes, legal expenses, exchange on American currency, and depreciation of office furniture—leaving a balance to the credit of profit and loss account, of \$93,378.60. Out of this sum we have written off in full the amount of organization expenses \$16,569.77, and have declared a dividend at the rate of eight per cent upon the paid up capital, amounting to \$8,000, leaving a balance of \$68,808.83 in our favor. Deducting from this a further sum of \$29,776.47, as the total amount of all losses up to the end of the year, which are not yet due, not adjusted, and in some cases not even yet claimed, there still remains a sum of \$38,032.36, which is carried to a fund for re-insurance of all outstanding risks of the company, up to 31st. December last,—a sum largely in excess of what would actually be required. Looking at the fact that this company has only been in operation since the 1st. of April last, a period of nine months, and taking into consideration the inadequate rates of insurance which have been obtainable during the past year I cannot but think that the result of our operations is highly satisfactory. We have written off out of the profits of nine months' business the whole of the organization expenses, an item usually spread over two or three years. The whole charges for the past year, inclusive of agents' commissions and every other expense of the company, amount to \$24,692.83, or less than 15 per cent. upon the gross premiums received; a very low percentage indeed. The policy of the company has been to avoid incurring large risks, and a careful supervision over all. Business, as well at agencies as at head office, has been exercised; and the result of which is seen in the statement now laid before you. In accordance with the act of incorporation, three of the directors retire by rotation but are eligible for re-election.

WILLIAM DARLING,
President

Montreal, March 13th. 1877.

BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1876.

Assets.	
Cash deposited with Government.....	\$50,000 00
Cash special in Bank of Montreal.....	15,884 06
Cash in bank.....	59,456 26
Cash in hand at head office.....	3,024 18
	106,865 10

Bills receivable.....	56,408 07
Balances due from agents.....	11,981 97
Balances due from other companies.....	6,997 88
Open accounts.....	629 71
Office furniture, etc., etc.....	1,200 00
	\$184,082 73

Liabilities.

Paid-up capital.....	\$100,000 00
Bills payable.....	2,633 91
Balances due to other companies.....	4,067 43
Open accounts.....	492 56
Profit and loss.....	93,378 60
Less organization expenses written off in full.....	16,569 77
	76,808 83
	\$184,082 73

GENERAL REVENUE ACCOUNT, YEAR ENDING DECEMBER 31ST, 1876.

Income.

Ocean hull premiums.....	\$ 86,327 83
" cargo.....	56,499 22
Inland hull.....	18,996 77
" cargo.....	10,941 46
	\$172,765 28

Less rebates, re-insurances, return premiums, and cancelled policies.....	31,266 13
Interest.....	\$141,499 15
	3,071 74
	\$144,570 89

Expenditure.

Commissions paid to agents.....	\$ 10,675 00
Losses paid gross.....	31,109 11
Less re-insurances and salvage.....	4,606 55
	26,499 59
Taxes and legal expenses.....	405 00
Exchange on American currency.....	378 86
Salaries, including inspectors.....	6,154 05
Rent and depreciation of furniture.....	1,093 30
Book and stationery account.....	515 96
Advertising and printing.....	1,241 29
Charges, including Head Office and agents' telegrams, adjusters' fees, postages, travelling expenses, &c., &c.....	4,229 25
Organization expenses—written off in full.....	16,569 77
Balance.....	76,808 84
	\$144,570 89

Certified correct,
PHILIP S. ROSS,
Auditor.

Montreal, March 8th, 1877.

•The report and statements were received with applause, and adopted.

Mr. Hodgson moved that the number of directors be reduced from fifteen to eleven. After some discussion this motion was allowed to stand as a notice of motion to be considered at the next annual meeting. The usual vote of thanks was accorded to the President, Directors and General Manager for the able manner in which they had discharged their duties. The elections of directors for the ensuing year was then proceeded with and resulted as follows:—Messrs. Wm. Darling, Ed. McKay, James MacDougall, James O'Brien, W. R. Oswald, C. H. Gould, James Lord and Hon. Peter Mitchell, M. P., Montreal; His Honor D. A. Macdonald, Lieutenant-Governor of Ontario; D. C. Thompson, F. M. Audet and J. W. Laird, Quebec; William Ramsay, Toronto; Henry Lawson Halifax; Bennett Smith, Windsor, N. S., General Manager, Mr. J. K. Oswald, Montreal.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

The twenty-fifth annual meeting of this company was held in its offices, Hamilton, on Saturday, the 17th February, when the annual report was submitted to the policy-holders for their approval.

REPORT:

During the year ending 31st December, 1876, 6,751 policies were issued, covering \$5,733,004, viz:—

On farm and household.....\$4,359,728 00
 " Mercantile 1,008,752 00
 " Manufacturing 364,524 00

There are in all 20,759 policies in force, covering \$16,225,452 00. The directors regret to have again to announce the losses as being heavy, though not so disastrous as in the previous year. They amount, including adjusted, unadjusted and rejected, in all to \$72,733 54, viz:—

Rejected\$ 6,692 70
 Unadjusted 10,342 70
 Adjusted, not due..... 12,202 47
 Adjusted, due. [and not paid 400 00
 Paid 43,095 67
 \$72,733 54

The balance of assets is, as per statement, \$254,130 17. The ordinary running expenses amount to \$14,955 86. The total amount of cash receipts for the year were \$84,206 78; while the disbursements have been \$80,826 83, leaving a cash balance of \$3,379 95, against \$2,043 36 for last year.

Your directors beg to submit the following statements, certified to by the auditors, also the auditor's report.

FINANCIAL STATEMENT—DETAIL OF EXPENSES.

<i>Assets.</i>	
Cash in bank not bearing interest	\$ 1,272 81
Cash in bank, at interest	2,000 00
" " in Treasury	107 14
Notes at short dates.....	22,660 15
Dues by Agents.....	4,530 46
" other companys for re-insurance	3,046 85
Assessment dues in course of collection.....	25,976 23
Furniture.....	219 40
Other debts due to the company	4,011 84
	\$ 63,824 88
Premium notes after deducting assessments..	209,865 12
	\$273,690 00

<i>Liabilities.</i>	
Claims under investigation and not paid.....	\$23,872 17
Due directors for Board attendance	249 64
Due inspector of losses..	155 00
Due inspector of risks..	231 00
Due to agents.....	2,164 60
Other debts due by the company	1,887 52
	\$ 28,559 83
Balance	245,130 17
	\$273,690 00

Audited and approved,
 DAVID WRIGHT, } Auditors.
 F. W. GATES, }

RECEIPTS AND DISBURSMENTS.

<i>Receipts.</i>	
Balance in cash and bank 31st Dec., 1875	\$ 2,043 36
Prem pd thrgh agts	\$15,815 61
" " by short dtd nts 34,239 78	50,055 39
Assessments received.....	28,670 70
Notes collected through Division Court.....	1,161 46
Interest on deposits.....	256 41
Law costs refunded Division Court..	124 73
Rent received from tenants.....	151 00
Bills payable.....	1,494 50
Postage stamps redeemed.....	249 23
	\$84,206 78

<i>Disbursement.</i>	
Losses paid of 1875.....	\$16,643 40
" " 1876.....	41,788 86
	\$58,432 26
Agents on account.....	4,362 99
Expenses, salaries, printing, postage, stationery, &c.....	8,794 32
Rent and taxes.....	664 14
Auditors	150 00
Furniture	60 00
Investigating losses.....	\$2,977 00
" risks.....	500 00
	3,477 00
Post Master General, remitted postage stamps for redemption.....	173 51
Directors' fees.....	971 70
Bills payable.....	1,094 50
Law costs.....	1,355 21
Premiums refunded.....	532 76
Suspense account.....	761 44
Deposit on interest.....	2,000 00
Balance on hand.....	1,379 95
	\$84,206 78

DAVID WRIGHT, } Auditors.
 F. W. GATES, }

There is perhaps no class of business subject to more severe loss in hard times than that of fire insurance, even notwithstanding the greatest precaution and care as to the risks taken. It therefore behooves the directors to be doubly anxious at such times. According to the provisions of a recent Act of the Provincial Legislature, all mutual insurance companies doing a partially cash business have to make a deposit with Government. The deposit has to be made in July next, and your new Board will have to make provision for that. Upon the report being disposed of, you will be called upon to elect seven directors to serve for the ensuing year. The present Board now retire; they are eligible for re-election, with the exception of Dr. Walker, who objects to re-nomination, and whose letter to that effect the secretary will be asked to read.

Presented by
 THOMAS STOCK,
 Chairman.

THE MERCHANTS BANK OF PRINCE EDWARD ISLAND.

The Directors have much pleasure in submitting for your information the sixth annual report of this bank. Although mercantile business has been much depressed since last annual meeting, yet the season closed exhibiting a marked improvement, caused chiefly by a brisk demand for our agricultural exports; this enabled the commercial community generally to respond to their obligations with ordinary promptness, so that the business of the bank has resulted satisfactorily.

Two dividends of five per cent each have been declared, and paid to stockholders, and a further sum of \$15,000 has been added to the rest account, which now amounts to \$30,000, while a balance of \$12,507 58 at the credit of profit and loss has been carried forward to the account of the incoming year. The business of the agency at Georgetown continues to progress favorably. The Directors deem it their duty to record their high appreciation of the efficient manner in which the Cashier and all the officials of the Bank have discharged their duties during the year. The statement herewith of the liabilities and assets, together with the profit and loss account, exhibits the present state of the institution.

Liabilities.

To Capital paid up	\$146,000 00
" Bank Notes in circulation	237,098 00
" Deposits bearing interest	171,844 00
" Deposits not bearing interest ..	124,078 96
" Dividends unpaid	186 54

" Rest Account	30,000 00
" Undivided Profits on hand	12,507 58
	\$721,715 50

Assets.

By SPECIE,—Gold and Silver		\$5 1,397 81
" Notes and Cheques of other Banks ..	10,995 94	
" Balances in hands of other Banks..	172,731 73	
" Debentures	1,800 00	
	236,926 48	
" Bills discounted.....	408,270 79	
" Other Securities, including Cash Accounts Judgments Loans &c.,	72,832 88	
" Bank Premises	3,685 35	
	\$721,715 50	

Profit and Loss Account.

1877.		
March 1.	To current expenses including Georgetown agency, salaries, rent, Directors' remuneration, &c.	10,247 14
	" Int. Commission &c., ..	10,704 57
	" Dividend No. 8,	7,300 00
	" do. No. 9,	7,300 00
	" Balance due on preliminary expenses written off,	1,000 00
	" Transferred to rest acc't ..	15,000 00
	" Balance on hand.....	12,507 58
		\$64,029 29

1876.		
March 2.	By balance brought down.....	\$17,537 11
1877.		
March 1.	" Total earnings for the year	46,522 18
		\$64,059 29

WM. McLEAN,
 Cashier.

STOCKS IN MONTREAL.

4 o'clock, Mar. 14, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	175	176	723	175	176
Ontario.....	101	101	27	101	10
Consolidated	91	91	27	91	92
Peoples.....	88	88	27	88	80
Molsons.....			26	112	114
Toronto	174	174	26	174	175
Jacques Cartier	33	33	37	33	33
Merchants	79	82	13	79	79
Commerce	118	119	315	118	119
Metropolitan.....			46	48	50
Maritime.....				72	
Exchange.....			3	93	96
Hamilton				9	9
Union.....					80
Montreal Tel.	111	113	3336	112	112
Dominion Telegraph			12	85	88
Gas	157	159	1341	157	158
City Pass.....	106	108	305	106	103
R. C. Insurance.....		90	37	90	90
Sterling Exchange	109	10		109	108
Gold.....	104	105		104	104

Langton 9th.—Steinhoffs vacant tavern, and the store, dwelling and storehouse of J. K. McLennan, consumed by fire, building insured, contents covered in.

Mono Mills 9th.—The store of Patrick McLaughlin took fire, presumed from incendiaryism, storehouse and contents burned, stock heavy, and but slightly insured.

Commercial.

MONTREAL MARKETS

From our own Reporter.

MONTREAL, March 13th 1877.

There have been several very bad failures in the city since the date of our last, and the commercial atmosphere is filled with rumours that other and larger wholesale houses are in difficulties, and although the failures have been chiefly confined to the grocery trade, they have caused a general distrust and we may almost say a general disinclination to do business, until there are better prospects of placing goods with some degree of certainty of payments being met when due.

Dry goods people have been moderately busy filling orders sent in by travellers. Hardware is dull with very little movement. Leather quiet with prices in favor of buyers. Flour almost neglected but prices well maintained. Nothing doing in grain. A heavy decline in prices of furs in the London sales is noted. Butter and cheese are unchanged but the market is rather weaker. Weather last week was very stormy and a good deal of snow fell, which, however, was in great degree melted before the frost returned on Friday afternoon, it is now cold and seasonable with moderately good roads.

ASHES.—Pots.—The market for Pot ashes has experienced very little variation since the date of our last report. The receipts have been ample and a fair amount of business was done in firsts & prices ranging from \$4.00 to 4.10 chiefly at \$4.00 to 4.05 at which the market closes; Seconds are in limited supply sales reported at \$3.50. Nothing doing in thirds. Pearls.—In the absence of any sales this description of ash is quite nominal. Stocks at present in store are Pots 3305 bbls; Pearls 844 barrels.

BOOTS AND SHOES.—The business in this branch of trade has been fair but without much real activity. Wholesale dealers complain a good deal about remittances, and in the existing state of trade they are by no means disposed to press heavy sales. Quotations are without change. We quote Men's kid boots, \$2.75 to 3.00; do. calf do., \$3.25 to 3.50; do. split brogans \$1.00 to 1.20; do. kip do., \$1.30 to 1.40; do. buff Congress, \$1.50 to 2.00; do. brogans and Oxford ties, \$1.40 to 2.25; do. prunella Congress, \$1.20 to 1.75; women's pebbled and buff Balmorals, \$1.20 to 1.75; do. prunella Bals, \$0.60 to 1.60; do. Congress, 60c. to \$1.75; do. do. buskins, 50 to 90c.; do. kid slippers, 80c. to \$1.50; misses pebbled and buff Bals, \$1 to 1.20; do. prunella do. 70c to \$1.25; do. do. Congress, 60c. to \$1.00; infants' cacks, 25c. to 50c.

CATTLE.—The market this week has been very bare of cattle, for which there has been an improved demand, and the prices realized were higher than those obtained last week, the range being from \$4.50 to 5.50 per 100 lbs. live weight, most of the cattle offered being of a superior quality. Hogs.—No live hogs offering. Dressed Hogs have been dull of sale, latest sales were at \$6.00 to 6.50 per 100 lbs.

DRY GOODS.—Wholesale houses are moderately busy on orders sent in by travellers, but there is not much, if any, improvement in the amount of business transacted this spring as compared with that of 1876. Very few buyers have as yet been in town, those who have been are disposed to curtail their orders as much as possible. Clothing is quiet and with unsatisfactory remittances, wholesale houses are not disposed to push for trade at present.

DRUGS AND CHEMICALS.—Until nearer the opening of navigation little activity is expected and beyond the usual jobbing trade there is nothing doing but quotations are pretty

well maintained. We quote *Bi Carb* \$3.75 to 0.00; *Sal Soda* \$1.40 to 1.50; *Caustic Soda* \$3.75 to 4.00 *Soda Ash* $1\frac{1}{2}$ to 2c.; *Copperas* 1 to 1 $\frac{1}{2}$ c; *Alum* 2 to 2 $\frac{1}{2}$ c; *Epsom Salts* 2 $\frac{1}{2}$ c; *Saltpetre* \$8.00 to 8.50; *Brimstone* \$2.75 to 3.00; *Sulphur* \$3.50; *Bleaching Powder* $1\frac{1}{2}$ to 2; *Blue Vitriol* firm at 6 $\frac{1}{2}$ to 7c; *Cream Tartar* ground 30 to 32c; *Cream Tartar Crystals* 26 to 27c; *Borax* 12 to 14c *Madder* 10 to 12c.

FISH.—The market for fish has been very dull, few sales of any consequence transpiring, and there is very little enquiry, stocks are pretty well reduced. *Dry Cod* \$5.00 to 5.50; *Green Cod* No 2 \$5.00; No 1 \$6.00; *Drafts* \$8.00; *Labrador Herrings* \$5.75 to 6.00; *Salmon* \$12. \$11 & \$10 for Nos 1. 2 and 3. respectively.

RAW FURS.—The latest cable report from the London Fur sales show a heavy decline in the price of Furs. On Skunk the decline is 10 per cent. on Martin 25 per cent. on Mink 15 per cent. on Lynx 35 per cent. on Bear 30 per cent. on Silver Fox 30 per cent. Muskrat a further decline of 10 per cent. There is nothing doing here just now and prices are nominally unchanged. *Beaver* \$2.00; *Black Bear* \$4.00. to 10.00 according to size; *Fisher* \$6.00 to 9.00; *Silver Fox* \$25.00 to 60.00; *Cross Fox* \$2.00 to 5.00 *Red Fox* \$1.25 to 1.50 *Lynx* \$1.50 to 2.00; *Dark Labrador Martin* \$5.00. *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 ditto second \$1.00; *Muskrat*, winter, 15c; *Muskrat* spring 25; *Raccoon* 40 to 60. *Skunk* 25 to 60c.

FLOUR.—Receipts during the past week 10,216 bbls: total receipts from 1st. January to date 80,786 bbls. beings an increase of 15,814 bbls. on the receipts for the corresponding period of 1876. The Flour market has been dull and inactive all week indeed so small has the amount of flour been as hardly sufficient on which to base quotations holders as a rule however are very firm in their views especially for fall wheat flour but for which the demand has been very limited. At the close of the market to-day there was apparently no improvement and the following were the closing quotations. *Superior Extra*, \$7.10 to 7.20; *Extra*, \$6.80 to 6.90; *Fancy* \$6.60 to 6.70; *Spring Extra* \$6.30 to 6.35; *Superfine*, \$6 to 6.10; *Strong Bakers Flour*, \$6.60 to 6.75; *Fine*, \$5.60 to 5.70; *Middlings* \$5.20 to 5.40; *Pollards*, \$4.75 to 5.00; *Oatmeal*, steady 5.50 to \$5.65; *Cornmeal*, \$3.10.

GRAIN.—Wheat.—Receipts during the past week 300 bushels. There has been actually nothing done in this grain and quotations are quite nominal. The same remark applies to all kinds of grain for which it is impossible to give reliable quotations till the spring demand begins a little nearer the opening of navigation *Seeds*.—*Clover* \$8.50 per bushel per car load; *Timothy* \$2.50 to 2.60.

GROCERIES.—The failures in this trade during the past week have had an injurious effect on business and at the moment there is very little doing, and not much improvement need be looked for till confidence which is sadly shaken has been somewhat restored. *Teas*. Stocks as a rule are generally beyond the requirements of trade and in consequence prices are kept down and are about the same as they were before the extra duty was imposed; the only enquiry is for Japans for the immediate requirements of the retail dealers and of a quality worth about from 30 to 55c. *Coffee*.—Stocks continue small but sufficient for present requirements; *Java* 29 to 31c; *Maracaibo* 22 $\frac{1}{2}$ to 24c; *Ceylon* 25 to 28c; *Mocha* 34 to 36c; only small sales are reported within our range of quotations. *Sugar*.—Market has been quiet and demand confined to the wants of the retail trade, prices rule weak in consequence of pretty heavy arrivals from Scotland and the U. S. *Scotch Refined* 9 to 10 $\frac{1}{2}$ c according to sample; *American granulated* 11 to 11 $\frac{1}{2}$ c; *dry crushed* 11 $\frac{1}{2}$ c; *English white sugar* has been selling at

10 to 10 $\frac{1}{2}$ c; raw sugars are still dull and without any particular demand, only small sales transpiring at from \$9.50 to 9.75. *Molasses*.—Stocks are small, which gives strength to the market, sales are only in small quantities; *Barbadoes* 46 to 47c; *Muscovado* 40 to 42 $\frac{1}{2}$ c; *Sugar* house 28 to 33c. *Syrups* are without change of any consequence, say from 44 to 48c; *amber syrups* 55 to 60c. *Rice* has been in less demand this week and is weaker, sales from \$4.25 to 4.50. *Spices*, only a small jobbing trade reported, although from scarcity some kinds are firm: *Black pepper* 11 to 11 $\frac{1}{2}$ c; *White Pepper* 20 to 21c; *Pimento* scarce and firm at 11 to 12c. *Cassia* 18 to 20; *Jamaica Ginger* 20 to 25c; *Nutmegs* 80 to 95c; *Fruits*. There is little improvement to notice in this branch of the grocery trade, transactions are small and prices not encouraging to Importers. *Layer Raisins* \$1.47 $\frac{1}{2}$ to 1.50; *Loose Muscatels* \$1.70 to 1.75; *Valencias* 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$; *Sultanas* 8 $\frac{1}{2}$ to 9; *Seedless* 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$; *Currants* are firm at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$; *Figs* 8 to 10c.; *Dates* 6 to 7c. for *Muscal*, S. S. *Almonds* 11 $\frac{1}{2}$ to 14; *Bordeaux Walnuts* 6 to 8; *Grenoble* do 12 $\frac{1}{2}$ to 14c; *Filberts* 8 $\frac{1}{2}$ to 9 $\frac{1}{2}$ c.

HARDWARE.—There is no perceptible change in business since the date of our last report. Heavy Goods are dull and slow of sale, English prices for Tin plates have been if anything slightly less lately, and the prices we quote are pretty general for fair lots. We quote *Pig Iron*—*Gartsherrie* \$22.00 to 22.50; *Summerlee*, and *Calder* \$21 to 21.50 *Eglington*, 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* 1C, \$6.75 to 7.25; *ditto*, IX, \$8.75 to 9.25; *ditto* DC, \$6 to 6.50 *Coke* 1C, \$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 rod, \$3.30; *do.*, 2 $\frac{1}{2}$ d 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; *Horve 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.—Transactions during the past week have been on a small scale, and the leather market has been dull and inanimate. Quotations are however unchanged. We quote: *Hemlock Spanish sole* No. 1B. A. 24 to 25c; *do. No. 2*, 22 to 23c; *No. 1 Orinoco* 24. to 20c; *No. 2 ditto* 22 to 23c; *Zanzibar Spanish sole* No. 1 22 to 20c; *do. No. 2* 19 to 20c; *Buffalo sole* No. 1, 21 to 22; *do. No. 2*, 19 to 20c; *Hemlock slaughter* 26 to 28c, *waxed upper light* and *medium* 32 to 38c; *do. heavy* 30 to 34c; *grained upper* 35 to 37c; *splits large* 25 to 30c; *do. small* 16 to 22c; *calfskins* 27 to 36 lbs., 55 to 70c; *do* 18 to 20 lbs. 50 to 65c; *sheepskin linings* 24 to 30c; *harness* 22 to 26c; *buffed cow* 14 to 16c per ft.; *enamelled cow* 17 to 18c; *patent cow* 17 to 19c; *pebbled cow* 14 to 16c; *rough leather* 23 to 25c.

OILS.—In fish oils there is very little movement and stocks are limited. *Cod Oil* 60 to 62 $\frac{1}{2}$ c; *Seal Oil* pale 60c; *ditto* straw 55c, *ditto* steam refined 65c; *Menhadden oil* 45c; *Cocoa nut oil* 9 $\frac{1}{2}$ c; *Palm oil* 8 $\frac{1}{2}$ to 9c; *Lined raw* 58c; *ditto* boiled 61c; *Olive oil* 90c to \$1.10; *Petroleum*.—The reduction in price has caused quite a demand for this article and country dealers are laying in pretty large stocks. Carloads are still procurable at 15 $\frac{1}{2}$ c; half cars and small lots 17 to 18c; and single barrels 20c.

PROVISIONS.—Butter.—Receipts during the week 564 pkgs., shipments 301 pkgs., the local demand is good, but there is nothing doing in shipping parcels for the former only choice butter is taken and it commands form 20 to 25c; **Cheese.**—There is nothing doing of any consequence only a small enquiry from retail dealers at 14 to 15c; **Pork.**—No receipts this week, shipments 156 brls.; market dull and prices have suffered a further decline since this day week; we now quote, new mess \$18.50 to 19.00; thin mess \$17.50. **Lard** quiet and unchanged at 11 to 12c; **Tallow** 8½c.

SALT.—A few small sales taking place within our range of quotations. Coarse 60 to 65c; Factory filled \$1.25 to 1.50.

Wool.—We quote, pulled wool, white, 28 to 30c; black 26 to 27c. At these prices a pretty fair business could be done here just now, were the stock sufficient to meet the demand, but at the present time stocks held here are very small.

TORONTO MARKETS.

TORONTO, March, 15, 1877.

The flour and grain market is very lifeless, and whatever movement is making is local. We cannot export at present prices, as they are much above transatlantic markets. The slight fluctuations in American cities are for the most part reversed day by day.

In provisions the feature of the market is the great tumble in Chicago. Offers were made on Monday of mess pork for April delivery at \$13.30, and to-day we hear that mess is offered in that city "for the year" at as low as \$12.00. It may be thence inferred how weak and drooping is the feeling in pork. Messrs. Kenyon & Co., New York, the extensive packers for European shipment, have failed.

The ravages among the grape vines in France of the *Phylloxera* have extended to twenty-five departments. This insect has destroyed the vines over a large tract of country which produces wines and brandies, and public traffic as well as private capital and industry is most seriously affected.

BOOTS AND SHOES.—Trade for the week has been quiet. The weather has not been such as to give an impulse to purchases of spring goods. There is no especial feature to note, and prices remain as quoted.

CLOTHING.—The week has not shown much activity, the season is as yet rather early for this trade, and but few country buyers are in. Stocks are full, and the trade is principally engaged in filling orders from travellers, which are generally, throughout Ontario, smaller in amount than in previous years.

DRUGS AND CHEMICALS.—The experience of wholesale Druggists has not been more favorable than other merchants, as to the condition of trade and payments. There is consequently no great pressure to sell goods, but a tendency to restrict lines, and to scan orders closely. Indigo is firmer, we quote 90 to 95c. Opium has fallen about seven per cent. the prices is now \$7.00 to 7.25; Iodide of Potassium has sustained a sudden and marked advance, owing to the change in price of Iodine. Spirits Turpentine has been easier and we now quote 58 to 60c. but it is tending upwards again. For olive oil, salad, \$1.80 to 2.00 is a more correct quotation.

DRY GOODS.—There is now somewhat more activity noticeable in this line, there are a fair number of country buyers in, but all buying lightly, and finer weather would probably bring more. Stocks are well assorted, probably better than at this time for several years past. They are not however as a rule heavy. Values are unchanged from last weeks report. There is however a firmer feeling in cottons. Payments are backward thus far in the month.

FLOUR AND MEAL.—Flour.—Stock in store 7,940 bbls., against 7,490 last week and 20,506 last year. There is very little movement, the limited sales made are for city trade. Superior extra has sold at \$7.00 for small parcels, to \$6.80; a large round lot sold under the inside figure; extra, we note sales at \$6.30 to 6.35, 1,000 bbls. yesterday, and 1,000 last Saturday. Fancy \$6.10 to 6.15; spring extra has sold firm \$5.90 down to 5.80; superfine, transactions at \$5.25. **Oatmeal** is in somewhat better demand, say \$5.50 for 5 to 10 bbl. lots, and \$5.25 per car. **Cor. meal** \$3.00 to 3.25.

GRAIN.—The market is inanimate, prices of wheat and barley weak. Stocks in store:—**Wheat** fall, 76,873 bush. against 76,451 bush. last week, and 312,371 bush. last year. There is no No. 1 in market, and none to come forward, prices therefore nearly nominal. No. 2, odd cars moving at quotations. Spring wheat, stocks in store 160,710 bush. against 153,655 bush. last week, and 505,750 last year. Some holders still ask \$1.40, but \$1.38 is highest moving figure, and sales are but small, for local purposes. **Oats.**—Stocks in store 29,471 bush. against 28,502 bush. last week, and 5,910 bush. last year. The local demand has sent prices up since our last, and 48c has been paid for Canadian. **Barley.**—Stocks in store 276,394 bush. against 301,336 bush. last week, and 205,283 bush. last year. Dull at 74 to 76c for No. 1, while No. 2 has sold at 58c down to 55c. **Peas.**—52,866 bush. in store against 52,977 last week and 114,382 bush. last year. Market inactive.

GROCERIES.—This trade is still dull, purchases being of a "hand to mouth" character. The stocks in the hands of country dealers are low, as a rule; which would indicate either that some increased demand must soon be apparent, or else that storekeepers are determined to keep their stocks lower than they have been doing, a resolution which offers fair ground for approval. **Coffees,** although easier in New York, are firm in price here, the quantity on hand being small. **Rio** is very scarce. **Fish.**—The season is so far advanced that stocks in some lines are about sold out. Herrings are steady; mackerel scarce, whitefish and trout in small supply and prices weak; dry cod plentiful and in moderate demand. The quantity of fish sold is, we believe, less than in former years. **Fruit** is dull, and the supply pretty well reduced, old layer raisins can be had at \$1.10 to 1.30. **Spices** are steady and unchanged. **Rice** still firm at our quotations. The prices of **Sugars** are maintained, the change in Britain advised last week having been, in part at least reserved, of centrifugal there is none in market. **Teas** have been moving somewhat more actively during the week and a shade more firmness begins to be felt. **Tobaccos** we quote dark 58. and 108. say 37½ to 43c. other brands as previously quoted. **Liquors** are slow of sale.

HARDWARE.—In most lines the demand is light, and orders all from travellers. Goods are beginning to arrive and there is a pretty full assortment on hand.

LEATHER.—Quietness reigns; and good buyers, safe men are able to get reductions from prices quoted. Stocks are well assorted as a rule, both in domestic and foreign goods, payments are behind hand. The feeling amongst tanners is not very hopeful the prices of hides of late being too high, and for present quotations of leather are too high still for their interests.

We have no alterations to make in our price list which remains as before.

PETROLEUM.—The demand is active since the recent remarkable fall in price, and a good quantity is moving. Considerable has been offered and sold in the city and vicinity; probably a thousand barrels, at lower rates, of an inferior article made in a neighboring city, which stands the fire test but is smoky, and from which the chemicals have not been thoroughly

removed. See price list for quotations.

PROVISIONS.—There is nothing doing in *Mess* pork here; prices are purely nominal. We quote \$17.00 to 17.50, but as it can be laid down for about \$15.60 from Chicago those figures will be difficult to obtain from any considerable buyer. **Bacon**—Long clear, very little in market; Cumberland inactive and in large supply; we quote 7½ to 8½c, with a sale under the inside quotation. **Hams,** 11 to 13c. **Lard** is in ample supply at 11½ to 12½c; the movement is entirely local, the time not having arrived for it to move freely. **Eggs**—The late soft weather was favourable for bringing them in and lowering the price. A good many fresh are offering at rates which our quotations will cover. Hog products of whatever kind can be bought low for cash, the market being decidedly unsettled. In *Cheese* the market is bare of all kinds. A little summer ordinary is to be had at 11 to 13c; fine is worth 16c, and will in all likelihood go higher. The dry season of 1876 shortened the production by nearly a third, and the low prices early in the season stimulated English consumption. **Butter**—Common or medium sorts are not in request, and in the absence of any shipping demand the price is nominal. Fine is wanted at 20 to 23c.

We gather the following statistics of hog packing in Chicago for the season of 1876-7 from the circular of Messrs. Henry Milward & Co.

The number of hogs summer packed from 1st March to 21st. October was 1,194,515 against 728,781 in season 1875-6; winter packed 1,616,200 against 1,568,747 the previous season. The winter packed pork was made into: Mess 230,237 bbls., against 200,194 bbls., last year; prime mess 24,003 bbls., against 15,195 bbls., last year; extra prime 21,667 against 6,117 bbls., last year, and other brands totalling say 285,527 bbls., against 234,999; shoulders 18,202,105 lbs., in bulk and 4083 tierces against 24,713,439 lbs., bulk, and 1,834 tierces last year, and hams 44,324,893 lbs. and 31,229 tierces sugar pickled, against 41,306,554 lbs., and 32,054 tierces sugar pickled in 1875-6. The proportion of short cut hams made this year is larger than last by nearly thirty per cent; of long cut and Staffordshire thirty six per cent. smaller, which, from the fact that the two cuts last named are English preferences, indicates the marked lessening of the English demand.

Of Cut Meats the amount made in 1876-7 is over six million pounds less than last year. The decrease is principally in the cuts shipped to Britain, and the only items increased are short clear, bellies and backs. The yield of lard was 172,793 tierces or 55,293,760 lbs., which is an increase of 3037 tierces over last year.

WOODENWARE, ETC.—Business in this line is active; competition has been brisk, and prices are low. The parcels selling are not usually large, but a good quantity of stuff is moved. We quote prices as under per doz.: Pails, two hoop \$1.65 to 1.75 three hoops \$1.85 to 1.90; Tubs from \$7.00 to 10.00 per doz.; matches \$4.00 to 4.25 per case; clothes pins 90c to \$1.25 per case; washboards \$1.65 to 2.50; brooms, gem, \$1.85 to 3.00; hurl \$1.60 to 2.60; O. K. ring neck stalk \$1.55 to 1.90; dusters \$1.25 to 1.60; hearth, do., \$1.50 to 1.80; velvet, do., \$1.50 to 1.90. Per reduced list 15th Feb.

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

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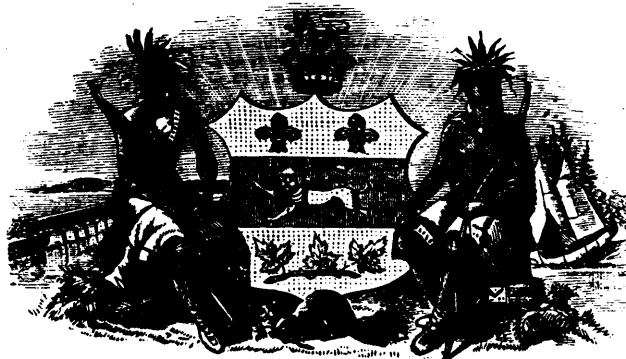
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Fire and Life Insurance Co. of Quebec.



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

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

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- W. BUNTON (Produce Merchant), Burlington. [Toronto.]
- WM. ELLIOT (Director Bank of Commerce), Toronto.
- WM. HARGRAFT, M.P.P., Cobourg.
- W. D. MATTHEWS (Produce Merchant), Toronto.
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- J. STUART (Vice-President Bank of Hamilton), Hamilton.
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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 specialty of Insuring Farm Property, Private Residences, and non-hazardous property against Loss by Fire and Lightning.

Agent at Toronto: W. B. CAMPBELL.

OFFICE—1 Court Street.

Incorporated A. D 1874 **CANADA** Charter Perpetual.

FIRE & MARINE
Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
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- Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE, General Agents.
- Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON, General Agent.
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B. ALMON. L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

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

General Financial Agents,
HALIFAX, N. S.

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

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Of the Montreal Stock Exchange,

Stock and Share Brokers

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Accountants and Estate Agents

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P. O. BOX 1049.

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R. A. HOSKINS & CO.

AUCTIONEERS

AND

GENERAL COMMISSION MERCHANTS

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES,	
						Toronto, Mar. 15.	Montreal.
British North America	£50	4,866,666	4,866,666	1,170,000	4	118½	119
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,000,000	4	90	92
Consolidated		3,477,224	232,000		3		
Du Peuple	50	1,600,000	200,000		4		
Eastern Townships	50	1,500,000	1,123,996	275,000	3		
Exchange Bank	100	1,000,000	1,000,000	45,000	4		
Hamilton	100	1,000,000	590,310	9,496	4	97	98
Imperial	100	910,000	854,000	25,000	4	106	106½
Jacques Cartier	50	2,000,000	1,865,920	75,000			
Mechanics' Bank	50	500,000	456,570				
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,000,000	4	79½	81
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,993,990	500,000	4		
Montreal	200	12,000,000	11,979,400	5,500,000	7		176
Maritime	100	1,000,000	488,870		3½		
Nationale	50	2,000,000	2,000,000	400,000	4		
Dominion Bank	50	970,250	970,250	270,000	4	129	133
Ontario Bank	40	3,000,000	2,951,596	525,000	4	174½	175½
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	100	840,100	801,250				
Toronto	100	2,000,000	2,000,000	1,000,000	6	72	74
Union Bank	100	2,000,000	1,990,856	200,000	3½	174	176
Ville Marie		1,000,000	723,225				
Federal Bank		1,000,000	915,000	40,000	3½	100½	101½
London & Can. Loan & Agency Co.	50	3,000,000	300,000	57,000	5	136½	140
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½	129	130
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	181	
Ontario Savings & Invest. Society		1,000,000	672,500	135,000	5	129½	
Farmers' Loan and Savings Company	50	400,000	381,780		4	111½	
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	142	
The Hamilton Provident & Loan Soc.		950,000	686,749	63,000	4	118½	
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co	50	600,000	400,000		6		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3½	84	90
Provincial Building Society	100	550,000			4	84½	87
Imperial Building Society	50	662,500	366,200	25,000	4	110	111
Building and Loan Association	25	750,000	760,000	73,821	4½	120	
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	136	
Union Permanent Building Society	50	400,000	350,000	42,000	5		130
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	141½	142

(See elsewhere for this report.)

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.			
Do. do. 5 ½ ct. cur.			
Do. do. 5 ½ ct. stg., 1885			
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock			
Dominion Bonds			
Montreal Harbour bonds 6 ½ p. c.			
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years		98½	98½
County Debentures		100	101½
Township Debentures		99½	

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y.	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	17½
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 1-16
10,000	11	Life Ass'n of Scot.	40	8½	32
35,862	12	London Ass. Corp.	25	12½	67½
10,000	5	Lon. & Lancash. L	10	1½	4
391,752	15	Liv. Lon. & G. F. & L	20	2	13½
20,000	20	Northern F. & L.	50	5 00	40
40,000	28	North Brit. & Mer	50	6½	47½
6,722	£4½ p. s.	Phoenix			240
200,000	15	Queen Fire & Life	10	1½	3½
100,000	40	Royal Insurance	20	3	18½
100,000	12½	Scot'h. Commercial	100	1	3½
50,000	7½	Scottish Imp. F. & L	10	1	10½
20,000	10	Scot. Prov. F. & L	50	3	18
10,000	29 1-6	Standard Life	50	12	74
4,000	5	Star Life	25	1½	13
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	119 121½
2,500	5	Canada Life	400	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	100
4,000	12	Montreal Assurance	£50	£5	75
6,500	8	Provincial F. & M	60	75	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£20	20	142 145

AMERICAN.						
When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked	
1863	20,000	Agricultural	\$ 5			
1853	1,500	Etna L. of Hart.	100	400	500	
1819	30,000	Etna F. of Hart.	100	248	250	
1810	10,000	Hartford, of Har	100	208½	210	
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180	

RAILWAYS.						
	Sh'rs.	London, Feb. 17.				
Atlantic and St. Lawrence	£100	101	102			
Do. do. 6 ½ c. stg. m. bds.	100	101	103			
Canada Southern 7 p.c. 1st Mortgage		48	52			
Do. do. 6 p.c. Pref Shares		48	52			
Grand Trunk	100	8	8½			
New Prov. Certificates issued at 22½						
Do. Eq. F. M. Bds. 1 ch. 6 ½ c.	100	100	101			
Do. Eq. Bonds, 2nd charge		92	94			
Do. First Preference, 3 ½ c.	100	39	40			
Do. Second Pref. Stock, 5 ½ c.	100	25	26			
Do. Third Pref. Stock, 4 ½ c.	100	14½	15			
Great Western	200	74	7½			
Do. 5 ½ c. Bonds, due 1877-78		95	97			
Do. 5 ½ c. Deb. Stock		60	65			
Do. 6 per cent bonds 1890		91	93			
International Bridge 6 p.c. Mort. Bds		101	103			
Midland, 6 ½ c. 1st Pref. Bonds		100	40	45		
Northern of Can., 6 ½ c. First Pref. Bds.		100	98	100		
Do. do. Second do.		100	88	99		
Toronto, Grey and Bruce, Stock		100				
Do. 1st Mor Bds		100	74	78		
Toronto and Nipissing, Stock		100				
Do. Bonds						
Wellington, Grey & Bruce 7 p.c. 1st Mor		70	75			
EXCHANGE.						
Bank on London, 60 days				64	94	
Gold Drafts do on sight						
American Silver		13	15	dis.		

S. R. WICKETT,

Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

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 MANQE, 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

DOMINION

TORONTO PRICES CURRENT.—MARCH 15, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	3 00 @ 4 25	Copper: Pig.....	0 21 0 22	Olive, common, gal.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles, qt., per case.....	3 20 3 30
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p.kg. 100 lbs.	2 90 0 00	Seal, pale.....	0 73 0 76
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 20 0 00	Spirits Turpentine.....	0 58 0 60
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 70 3 80	W hale, refined.....	0 75 0 80
Womens' Bals & Gat, peg	1 20 1 05	2 dy.....	4 50 5 00	Paints, &c.	
" M.S.....	1 50 2 00	Galvanized Iron:		White Lead, genuine, in	
" Batts.....	0 90 1 30	Beat, No. 22.....	0 08 0 09	Oil, 25 lbs.....	2 20 2 30
" Prun. Cong.....	0 62 1 60	Beat No. 24.....	0 08 0 09	Do. No. 1.....	1 95 2 05
" Bals.....	0 05 2 50	" 26.....	0 08 0 08	" 2.....	1 70 1 80
" Goat Bals.....	1 50 2 60	" 28.....	0 08 0 09	" 3.....	1 45 1 55
" Kid Gaiters.....	1 40 2 00	Horse Nails:		White Lead, dry.....	0 07 0 08
Misces' Bals.....	0 95 1 35	Patent Hammered.....	0 14 0 16	Red Lead.....	0 06 0 07
" Batts.....	0 70 1 00	Iron (at 6 months):		Venetian Red, English..	0 02 0 03
Childs' Bals.....	0 70 0 90	Pig—Gartsherie, No. 1	00 00 00 00	Yellow Ochre, French..	0 02 0 03
" Batts.....	0 55 0 75	Summerlee.....	22 00 23 00	Whiting.....	0 85 1 00
" Turned Cackp.doz	4 50 5 50	Eglinton No. 1.....	21 00 21 90	Petroleum.	
Drugs.		" No. 3.....	0 00 0 00	(Refined, gal.)	
Aloe Cape.....	0 18 0 20	W. W. & Co.....	00 00 00 00	Delivered at London, Ont	
A. um.....	0 02 0 03	American.....	0 00 22 50	No. 1, 5 cars.....	Nominal.
Borax.....	0 13 0 15	Bar # 100 lb.....	2 00 2 10	Delivered in Toronto:	
Castor Oil.....	0 13 0 14	Refined—Amer.....	2 25 2 35	No. 1, 10 brls.....	0 16 0 17
Cautic Soda.....	0 03 0 04	Hoope—Coopers.....	2 60 2 75	" 5 brls.....	0 17 0 17 1/2
Cream Tartar.....	0 30 0 32	" Band.....	2 60 2 75	" single brls.....	0 18 0 19
Epsom Salts.....	0 02 0 03	Boiler Plates.....	2 75 4 00	Benzine.....	0 00 0 00
Extract Logwood.....	0 11 0 12	Canada Plates M.L.S.	4 00 4 25	Produce.	
Indigo, Madras.....	0 90 0 95	Garth.....	3 90 4 00	Flour (per brl.): f.o.c	
Madder.....	0 10 0 13	Arrow.....	4 00 4 25	Superior extra.....	6 80 7 00
Opium.....	7 00 7 25	Lead (at 4 months):		Extra.....	6 50 6 55
Oxalic Acid.....	0 15 0 20	Bar # 100 lbs.....	0 06 0 06 1/2	Fancy.....	6 10 6 15
Potass Iodide.....	3 75 4 00	Sheet.....	0 06 0 06 1/2	Spring wheat, extra.....	5 80 5 90
Quinine.....	3 45 3 50	Shot.....	0 07 0 07 1/2	Superline.....	5 25 0 00
Soda Ash.....	0 03 0 05	Iron Wire (4 months):		Oatmeal.....	5 25 5 50
Soda Bicarb, per keg.....	4 00 4 25	No. 6, # bundle.....	2 05 2 25	Cormeal, small lots.....	3 00 3 25
Tartaric Acid.....	0 45 0 48	" 9.....	2 35 2 55	Grain: f.o.l	
Groceries.		" 12.....	2 75 2 95	Fall Wheat, No. 1.....	1 50 0 00
Coffees: Java, # lb.....	0 28 0 30	" 16, ".....	3 50 3 70	" No. 2.....	1 46 1 48
Singapore.....	0 27 0 29	Powder:		" No. 3.....	1 35 0 00
Ceylon.....	0 00 0 00	Blasting Canada.....	3 50 0 00	Spring Wheat, No. 1.....	1 38 0 00
Rio.....	0 22 0 25	FF.....	4 25 4 75	" No. 2.....	1 36 0 00
Mocha.....	0 35 0 00	FFF.....	5 00 5 25	Oats.....	0 47 0 48
Fish: Herrings, Lab.....	0 55 0 67	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 74 0 76
" scaled.....	0 23 0 26	FF..... loose.	5 00 0 00	" No. 2.....	0 55 0 58
Mackerel, brls.....	9 00 10 00	FFF.....	5 25 0 00	Peas.....	0 72 0 74
White Fish.....	2 50 3 00	Pressed Spikes (4 months):		Provisions	
Trout.....	2 50 2 60	Regular sizes, 100.....	4 50 6 00	Butter, choice, # lb.....	0 20 0 23
Salmon, salt water.....	15 50 16 00	Extra.....	6 00 7 00	" ordinary.....	0 15 0 18
Dry Cod, # 112 lbs.....	5 00 0 00	Tin Plates (4 months):		Cheese.....	0 11 0 16
Fruit: Raisins, Layer, 76	1 55 1 65	IC Coke.....	6 30 6 50	Pork, mess.....	17 00 17 50
" Ditto, old.....	1 10 1 30	IC Charcoal.....	0 00 7 15	Bacon, long clear.....	0 94 0 00
" Sultanas.....	0 10 0 11 1/2	IX.....	0 60 9 25	" Cumberland cut.....	0 74 0 84
" Valentias, old.....	0 04 0 43	IXX.....	0 00 11 25	" smoked.....	0 10 0 11
" New do.....	0 06 0 07	DC.....	0 00 7 00	Hams, smoked.....	0 12 0 13
Currants, 1876.....	0 06 0 07	Hides & Skins, # lb:		Lard.....	0 14 0 12
Molasses: Clayed, gal.....	0 31 0 34	Green, No. 1.....	0 00 0 07	Eggs.....	0 11 0 17
" Golden.....	0 48 0 50	" No. 2.....	0 00 0 06	Hops.....	0 20 0 25 1/2
" Ext. Golden.....	0 56 0 60	Cured and inspected.....	0 07 0 07 1/2	Tallow rendered.....	0 06 0 07
" Amber.....	0 62 0 70	Calfskins, green.....	0 08 0 11	Salt, etc.	
Rice	4 38 4 75	" cured.....	0 00 0 13	Liverpool coarse.....	0 80 1 00
Spices:		Sheepskins.....	1 25 1 75	Canadian.....	1 05 0 00
Allspice.....	0 12 0 14	Leather, @ 4 months:		St. Ube's.....	17 50 22 00
Cassia, whole, # lb.....	0 18 0 25	Spanish Sole, 1st quality		Wines, Liquors, &c	
Cloves.....	0 42 0 50	all wghts, lb.....	0 27 0 29	Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Do. No. 2.....	0 25 0 26	" qts.....	2 65 2 80
" Jamaica, root.....	0 21 0 27	Slaughter, heavy.....	0 27 0 29	Brandy: Hennessy's # gal	
Nutmegs.....	0 80 1 20	Do. light.....	0 26 0 28	Martell's.....	3 00 3 25
Pepper, black.....	0 12 0 13	Harness.....	0 26 0 28	" cases.....	10 00 10 50
Sugars—Porto Rico, # lb	0 09 0 10	Upper heavy.....	0 34 0 36	Martell's.....	9 00 9 50
Centrifugal, in boxes...	0 00 0 00	" light.....	0 36 0 38	Otard Dupuy & Co.....	0 00 8 50
Cuba.....	0 09 0 10	Kip skins, French.....	0 90 1 10	J. Robin & Co.....	8 00 8 50
Eng. & Scotch refined yel.	0 10 0 10 1/2	English.....	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Dry Crushed.....	0 11 0 12	Hemlock Calf (30 to 35		Gin: De Kuyppers # gal.	
Ground.....	0 11 0 11 1/2	lbs.), per doz.....	0 70 0 90	" B. & D.....	1 75 1 85
Teas:		Do. light.....	0 50 0 60	" green cases.....	4 25 4 50
Japan common to good.....	0 27 0 47	French Calf.....	1 15 1 40	" red.....	8 00 8 25
" fine to choicest.....	0 62 0 67	Splits, large, # lb.....	0 25 0 31	Booth's Old Tom.....	0 00 6 50
Colored, common to fine	0 42 0 47	" small.....	0 18 0 20	Rwm: Jamaica 16 o.p.....	2 25 2 40
Congou & Souchong.....	0 27 0 77	Enamelled Cow, per ft.	0 19 0 21	Demerara.....	1 85 2 00
Oolong, good to fine.....	0 47 0 62	Patent.....	0 20 0 21	Whisky:	
Y. Hyson, com. to good.....	0 31 0 40	Pebble Grain.....	0 15 0 17	GOODERHAM & WORTS'	
Medium to choicest.....	0 42 0 57	Buff.....	0 14 0 17	Terms Cash.—Under 5	
Extra choice.....	0 62 0 77	Russets, light.....	0 25 0 35	brls, net: 5 to 10 brls.,	
Gunpowd com. to med.....	0 37 0 42	Gambier.....	0 06 0 07	2 1/2 p.c. off: 10 brls. and	
" med. to fine.....	0 47 0 60	Sumac.....	0 06 0 07	over 5 p.c. off.	
" fine to finest.....	0 62 0 82	Degras.....	0 07 0 08	Alcohol, 65 o.p. # 1 gall	
Hyson.....	0 32 0 82	Oils.		Pure Spirits.....	
Imperial.....	0 37 0 77	Cod Oil.....	0 05 0 70	" 50.....	0 57 2 13
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	" 25 u.p.....	0 21 0 99
Darks & 10s.....	0 37 0 43	Lard, extra.....	1 00 1 05	Family Proof Whisky.....	0 32 1 08
" Western Leaf,		" No. 1.....	0 02 0 07	Old Bourbon.....	0 32 1 08
gd. to fine.....	0 41 0 45	" No. 2.....	0 85 0 90	" Rye.....	0 30 1 02
Bright sorts, gd. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	" Toddy.....	0 30 1 02
" choice.....	0 70 0 80	Duncan Clark & Co's.	0 45 0 00	" Malt.....	0 30 1 02
Solace.....	0 33 0 47	Linseed raw.....	62 0 65	Domestic Whisky, 32 u.p	0 24 0 89
Hardware.....		" boiled.....	0 67 0 70	Old Rye, 5 years old.....	0 70 1 46
Tin (four months):.....		Machinery.....	0 30 0 40	" 7.....	0 90 1 66
Block, # lb.....	0 20 0 23			Wool.	
Grain.....	0 24 0 26			Fleece, lb.....	0 00 0 32
				Pulled.....	0 25 0 28

In Duty Bond. Paid

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

Its operations are, and invariably have been, restricted to the Province of Ontario.
By never permitting its lines of insurance in any locality to exceed a safe limit—by a determination not to compete "for risks at constantly diminishing rates," and by a steady adherence to a sound tariff, it has been enabled

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

- | | |
|---------------------|-------------|
| J. E. Bowman, M.P. | St. Jacobs. |
| J. B. Snyder, | Conistoga |
| J. W. Walden, M.D., | Waterloo. |
| John Shuh, | Waterloo. |
| J. B. Hughes, | Waterloo. |
| Cyrus Bowers, | Berlin. |
| D. S. Bowby, | 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 Manufacturers & Merchants Mutual Fire Insurance Co. of Canada.

D. B. CHISHOLM, Esq.—PRESIDENT.
J. T. MIDDLETON, Esq.—VICE-PRESIDENT.

ALPHEUS BEAMER, Man. Dir. & Adjuster.
H. T. CRAWFORD, Sec.-Treas.
Head Office—Hamilton.

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

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

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 95,481 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..... 17,712 50
Printing, Stationery, Advertising, Postage, Exchange &c 106,022 56
Taxes and profit and loss .. \$650,062 72
373,211 79

7,061,033 19
Balance Net Assets, Dec. 31, 1876. \$40,020,146 47

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$27,815,839 34
Loans upon stocks and bonds 94,867 28
Premium notes on policies in force 6,290,699 45
Cost of Real Estate owned by the Co'y ... 2,748,753 20
Cost of United States Registered Bonds... 2,183,247 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..... \$1,844,130 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost 309,064 54
Net prems. in course of col'n. 801 42
Net deferred quarterly and semi-annual premiums ... 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876 \$46,213,066 33
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest \$40,775,730 00
All other liabilities 1,315,313 40
\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93
Increase of assets during 1876..... \$2,718,355 40
Ratio of expense of management to receipts in 1876 6.93 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,
Manager
Chief Offices:
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Floor,
Federal Bank Building.

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.
Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

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

Book and Job Printing.

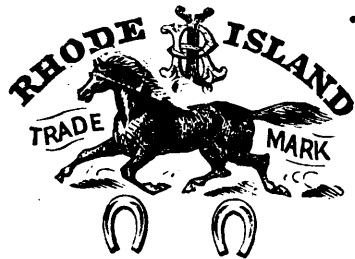
Having extended our premises and fitted up a Job Department, we are in a position to fill all orders entrusted to us with neatness and punctuality.

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

THE DECASTRO SYRUP COMPANY,
88 KING STREET,
MONTREAL,

Offer to the trade the following brand

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



We are manufacturing above celebrated make of

HORSE SHOES,

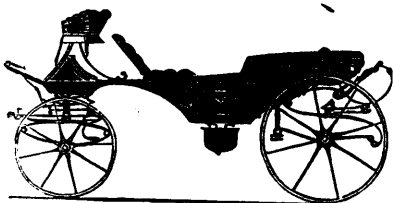
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



JOHN WEBSTER, CARRIAGE BUILDER,

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

SALT! SALT! SALT!

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

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

GRAY, YOUNG & SPARLING, Seaforth.

Aikenhead & Crombie
TORONTO.

Fire Irons, Coal Scoops & Cornices
in great variety.

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

Ontario Baking Powder,

White, Odorless, and does not discolor.

10c, 20c, & 40c Packages.

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



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

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

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

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

Agents in every county in the Province.
ALEX. COWAN, Manager.

Brockville, Ont.

Canada Screw Comp'y,
DUNDAS, ONT,

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

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

Orders solicited.

C. THURSTON,
Manager & Vice-President.

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

CENTENNIAL MEDALS.

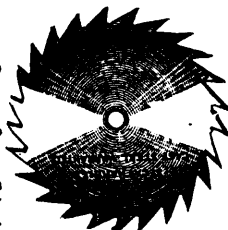
ST. CATHARINES SAW WORKS

AWARDED THE

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

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

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



T. K. JENKINS & CO.,
AUCTIONEERS, COMMISSION MERCHANTS,
Jobbers, and Real Estate Agents,
Also English, American, and Canadian Manufacturers' Agents,
223 and 225 HOLLIS STREET, (opposite A. McLeod & Co.)
HALIFAX, NOVA SCOTIA:

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

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

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

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.

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

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

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

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

T. STAVERT FISHER, Agent.
17 PHENIX BLOCK, TORONTO.

CHADWICK'S

"SUPER" improved SIX-CORD extra quality

Spool Cotton,
EAGLEY MILLS, BOLTON,

Specially adapted for all Machines.

Orders received from Wholesale Importers only.

T. STAVERT FISHER, Agent,
17 PHENIX BLOCK, TORONTO.

UNION MUTUAL Life Insurance Co., of Maine

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

ASSETS, - TEN MILLION DOLLARS.

OFFICERS:

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

Since its organization in 1849, the Company

HAS RECEIVED,

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

IT HAS PAID,

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

IT HAS ACCUMULATED,

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

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

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

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

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

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

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

INCOME, &c.		DISBURSEMENTS.	
Net Assets, January 1, 1876...	\$1,649,364	Paid death claims and en-	
Premiums received	851,695	dowments	\$235,771
Interest and rentals	111,358	Paid dividends, taxes, and re-	
		insurance	93,844
	\$2,612,418	Paid, purchased, surrendered	
		and cancelled policies	159,118
		Paid commissions, medical	
		fees, travelling and general	
		agency expenses, printing,	
		advertising, stationery, sal-	
		aries, law expenses, and all	
		other disbursements	204,708
		Balance	1,918,975
			\$2,612,418
LIABILITIES.		ACCUMULATIONS.	
Death-claims due subsequent		U.S. and N.Y. State bonds	
to January 1, 1871	37,151	(market value)	354,862
Amount necessary to reinsure		Loans secured by pledge of	
outstanding risks (per		bonds and stocks	96,240
New York State standard)...	1,840,379	Bonds and mortgages (1st liens)	
Unadjusted dividends and all		Real estate, free of incum-	
other liabilities	38,224	brance	276,610
Surplus to policy-holders, be-		Prem. loans on policies in	
ing security in addition to		force	965,689
re-insurance reserve	375,629	Deferred premiums, net	180,735
		Cash in bank and on hand ..	21,002
	\$2,291,384	Prem. in course of transit, net	129,784
		Interest and rents, accrued...	30,026
		Ledger balances, and all other	
		items	130,182
			\$2,291,384
Policies issued in 1876	4,116	Policies in force January 1877...	17,508
Ratio of death losses to mean amount		at risk in 1876, 33 per cent. less than the	
average of all the other companies.			
Death claims paid from organization, and returned premiums to policy-			
holders			\$2,300,000
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.			

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.



HEAD OFFICE - - 12 METCALF STREET.
OTTAWA.

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

BRANCH OFFICES.

29 Adelaide St., East, Toronto, Matson & Law, Managers, Toronto District.
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Ladiere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq. Chief,
Agent for Nova Scotia, New Brunswick and Prince Edward Island.

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, Esq., Q.C., M.P.P.
 A. M. Smith, Esq.
 Warring Kennedy, Esq.
 John Fiske, Esq.
 Hon. S. C. Wood.
 Angus Morrison, Esq., Mayor.

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

LIFE AND ACCIDENT.

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

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

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

Brown Brothers,
ACCOUNT-BOOK MANUFACTURERS
 Stationers, Book-Binders, etc.,
 66 and 68 King Street East, Toronto Ontario.

ACCOUNT-BOOKS FOR BANKS, INSURANCE
 Companies, Merchants, etc., made to order of the best materials and for style, durability and cheapness unsurpassed.
 A large stock of Account-Books and General Stationery constantly on hand.

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

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

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, }

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 17, 1875.

NORTH BRITISH & MERCANTILE Fire & Life Insurance Co.
 ESTABLISHED 1809.
Subscribed Capital, £2,000,000 Stg.
 Paid-up Capital £250,000 Stg.
 Revenue for 1874 1,283,772 "
 Accumulated Funds 3,544,752 "

Insurances against Fire
 ACCEPTED AT THE ORDINARY RATES OF PREMIUM.
In the Life Department
 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 FALM MALL
 ESTABLISHED 1803.
 Canada General Agency,—
RINTOUL BROS.,
 24 St. Sacrament Street, Montreal.
ANDREW RINTOUL,
 Inspector.
 TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

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

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 COMPANY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

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

EDWARD STARK,

Actuary.

ARCH'D MCGOUN, Secretary-Treasurer.

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

TORONTO BRANCH—No. 52 Adelaide St. East, Toronto
A. T. McCORD JR. & CO.,
General Agents.

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.

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

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

The Hon. John Hamilton. Duncan MacDonald, Esq.

Robert Simms, Esq.

FREDERICK STANCLIFFE, Resident Secretary.

CUSTOMS DEPARTMENT.

Ottawa, March 10, 1877.

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

JAMES JOHNSTON,

Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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J. D. PRINGLE, Agent for North British and Mercantile; Provincial; Scottish Provincial, Life; Etina, 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. Rowanville, Ont.

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

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

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

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

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

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

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
Over the Bodega).

TO THE DRUG . TRADE.



The undersigned beg to draw the attention of

CHEMISTS AND DRUGGISTS

throughout the Dominion to the fact that we are now in a position, having made extensive additions and alterations to our **CHEMICAL WORKS** and **DRUG MILLS**, to supply the Trade in quantities suitable to their requirements with a full line of **CHEMICALS AND PHARMACEUTICAL PREPARATIONS**.

We wish specially to attract notice to our **Chloroform, Æther Sulph. .725, Sps. Æther Nit. P.B., Nitrate Silver, Fluid Extracts, Fruit Essences, Citrate Magnesia, Tinctures, &c., &c.**, all of which, are year by year made in increasing quantities and shipped to all parts of the Dominion.

The Report of the **COMMISSIONER OF AGRICULTURE** on **Chemicals** at the **International Exhibition** (page 27) says: -

"This firm did not exhibit with the expectation of transacting business in the **United States**, which they are prevented from doing, by the high tariff on **Drugs and Chemicals**, but for the purpose of showing that our Province can successfully compete in the **Manufacture, Quality and Purity** of their Chemicals against the world. They were awarded the **International Medal**, also a **Silver Medal** by the **Canadian Commissioners**."

We invite **SAMPLE ORDERS** from the more distant parts of the Dominion, confident of giving satisfaction.

To the

HARDWARE TRADE & GENERAL STOREKEEPER

Our Stock of **COLORS** Dry and in Oil, also all kinds of **OILS, TURPENTINE, TAR, & ROSIN** is very large. We are still grinding the same Brands of **WHITE LEAD**, that have been for so many years favourably known in this market "as **Lyman's**." We fill packages of any size to suit customers.

To

WOOLLEN MANUFACTURERS.

Our Stock of **DYE STUFFS** is complete and well assorted, particular attention being paid to **QUALITY**. The **CLOTHIERS' MATERIAL** Department is well filled, and parties at a distance can rely on having such articles as **Bobbins, Card Clothing, Harness Frames and Heddles, Press Papers, Shuttles, Hand Loom and Power Loom, Reeds, Pickers, &c.**, ordered by letter, promptly attended to.

PLUNKETT & WHEELER'S Cotton Warps—White and Coloured.

LYMAN BROS & CO.,

FRONT ST., TORONTO.