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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. IX—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 14, 1876.

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

BY EXPRESS THIS WEEK.

An Immense Assortment of  
**SEWED MUSLINS.**

HAMBURG WORK IN

Cambric Scallops,  
Flouncings & Insertions,  
Lawn Scallops, Flounces & Insertions,  
Tasar Linen Embroidery  
EDGINGS, FLOUNCINGS, & INSERTIONS,  
KID GLOVES, &c., &c.

JOHN MACDONALD & CO.,

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

• 38 Fountain street, Manchester, England.

Toronto, March 30, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

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

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

"Lion" brands of Orleans and  
Alpaca Lustres,

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

Always on hand the celebrated

ELORA CARPETS,

DUNDAS MANUFACTURES,

AND

HOCHELAGA SHEETINGS.

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

THOS. C. KERR & CO.

February 11, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

TEAS. TEAS. TEAS.

The undersigned have just received direct from Yoko-  
hama, Japan,

A VERY SUPERIOR

FRESH UNCOLOURED

JAPAN TEA

In Half Chests, Season 1875-76,

In small matted packages in fine order, most desirable  
goods for this market. The Tea is particularly fine in  
liquor, and will be sold at a price UNPRECEDENTED  
IN THE LAST TWENTY YEARS in Canada. Dealers  
would do well to see sample of this line before buying, as  
it must be sold. CASH BUYERS will find a special op-  
portunity in this Tea.

Samples Mailed Free on Application.

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto March 27, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

Including LYBSTER MILLS productions in Greys  
Denims, Ticking, Checked and Fancy Shirting.

Toronto, 23rd February, 1876.

WE ARE SHEWING A

Magnificent Assortment

OF LADIES AND GENTS

KID GLOVES,

ALSO,

Ladies Silk Ties.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 11, 1876.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.  
 GEORGE STEPHEN, Esq. President.  
 Vice-President.

Hon. Thos. Ryan. Hon. Donald A. Smith.  
 Peter Redpath, Esq. Sir A. T. Galt, K.C.M.G.  
 G. W. Campbell, Esq., M.D. Edward Mackay, Esq.  
 T. W. Ritchie, Esq., Q.C. Gilbert Scott, Esq.

R. B. ANGUS, Esq., Gen. Man.  
 A. MACNIDER, Esq., Inspector.

Branches and Agencies in Canada.

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

Paid-up Capital \$6,000,000

Rest 1,900,000

DIRECTORS.

HON. WILLIAM MCMMASTER, President.

ROBT. WILKES, Esq., M.P., Vice-President.

Noah Barnhart, Esq. Adam Hope, Esq.  
 W. Cumberland, Esq. James Michie, Esq.  
 William Elliot, Esq. T. Sutherland Stayner, Esq.

George Taylor, Esq.

W. N. ANDERSON, General Manager.

JNO. C. KEMP, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

**ROYAL CANADIAN BANK.**

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

DIRECTORS.

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

Hon. John McMurrich,	David Galbraith, Esq.
John L. Blaikie, Esq.	John Rankin, Esq.
James McGee, Esq.	Hugh McKay, Esq.

THOS. MCCRAKEN, Cashier.

Foreign Agents.

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

Ireland—Ulster Banking Company, Belfast.

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

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

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

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

Branches.

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

**BANK OF TORONTO, CANADA.**

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.

AMES G. WORTS, Esq., Toronto, Vice-President.

WM. CAWTHRA, Esq., Toronto.

A. T. FULTON, Esq., Toronto.

JAMES APPLEBEE, Esq., Trafalgar.

WM. CANTLEY, Esq., Oakville.

GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President

HON. JOHN HAMILTON, Vice-President.

Damase Masson, Esq. Andrew Allan, Esq.

Adolphe Roy, Esq. Wm. F. Kay, Esq.

Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

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

**ONTARIO BANK.**

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman.

jas. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London).

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

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

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

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

Victoria, B. C., April 3, 1876.

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

Notice is hereby given that a dividend of FOUR PER CENT. upon the Capital Stock of this institution has been this day declared for the current half year, and that the same will be payable at the Banking House, in this city, on and after

**MONDAY, THE FIRST DAY OF MAY NEXT**

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.  
The Annual Meeting of the Stockholders for the ensuing year will be held at the Banking House, in this city, at 12 o'clock noon, on WEDNESDAY, the 31st day of MAY NEXT.

By order of the Board,  
R. H. BETHUNE, Cashier.  
Toronto, March 29, 1876.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

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

**AGENCIES.**  
Listowel - - - W. CORBOULD, Agent.  
PORT ELGIN - - - H. S. STEVEN, Agent.  
GEORGETOWN - - - E. A. COLQUHOUN, Agent.

**ST. LAWRENCE BANK.**

CAPITAL AUTHORIZED, - - - \$1,000,000  
CAPITAL PAID-UP, - - - 683,651

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

J. L. BRODIE, CASHIER.  
**AGENCIES.**  
Bradford, Harriston, Oshawa,  
Cannington, Markham, Picton,  
Colborne, Newcastle, Wingham.

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

**METROPOLITAN BANK.**

MONTREAL.

CAPITAL SUBSCRIBED, - - \$1,000,000  
H. A. BUDDEN, - - - President.  
HENRY JUDAN, - - - Vice-President.  
G. H. R. WAINRIGHT, Cashier.

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

The Chartered Banks.

**MOLSON'S BANK.**

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

**BOARD OF DIRECTORS.**  
J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres.  
E. Hudon, Esq., Thos. Cramp, Esq.,  
T. J. Claxton, Esq. R. W. Shepherd, Esq.  
Honourable D. L. Macpherson.

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

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

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

**IN GREAT BRITAIN.**  
London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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

**UNION BANK OF HALIFAX**

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

**DIRECTORS:**  
J. A. MOREN, Esq., PRESIDENT.  
JOHN GIBSON, Esq., VICE-PRESIDENT.  
Hon. ROBT. BOAK, M. P. BLACK, Esq.,  
W. P. WEST, Esq., W. J. STAIRS, Esq.,  
EDWARD SMITH, Esq.  
W. S. STIRLING, Esq., CASHIER.

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

**BANK OF NOVA SCOTIA.**

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

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

Head Office - - - Halifax.

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

**MARITIME BANK,**  
OF THE DOMINION OF CANADA.

ST. JOHN, N. B.

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

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

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

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

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

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 1,345,900  
RESERVE FUND 278,000

**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

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

**Branches and Agencies in Canada:**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montre.-l, Que. St. Catharines, Ont. Three Rivers, Que.  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co.  
Agents in London—The Union Bank of London.  
Agents in Paris—Gustave Bossange.

**UNION BANK**

OF  
**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN.  
BRANCH at SUMMERSIDE.

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

**LA BANQUE DU PEUPLE.**

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

**DIRECTORS.**  
CHARLES E. LEVEY, Esq., President.  
Hon. THOS. MCGREEVY, Vice-President.

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

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

The Chartered Banks.

## THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

**BOARD OF DIRECTORS.**  
 S. NORDHEIMER, Esq., - - - - President.  
 W. M. ALEXANDER, Esq., - - - - Vice-President.  
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.  
 William Galbraith, Esq., John S. Playfair, Esq.  
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—London, Simcoe, Guelph, St. Marys, Aurora and Yorkville.  
 AGENTS.—London, Eng.—The City Bank, Threadneedle Street.  
 New York—American Exchange National Bank.  
 Canada—Bank of Montreal and its Branches.  
 Collections made in all parts of Canada and the U. S. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

## BANK OF OTTAWA, OTTAWA.

**DIRECTORS:**  
 JAMES MacLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.  
 C. T. Bate, Esq. Alexander Fraser, Esq.  
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
 Hon. George Bryson. George Hay, Esq.  
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

## IMPERIAL BANK OF CANADA.

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

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

HEAD OFFICE—TORONTO STREET, TORONTO.

Agency—St. Catharines, Ingersoll, and Port Colborne. 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.  
 P. GARNEAU, M. P. P. Vice-Pres.  
 A. P. CARON, M. P. John Ross.  
 William Drum. G. R. Renfrew.  
 T. H. Grant. Joseph Shehyn.  
 T. Ledroit. WM. R. DEAN, Cashier.

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

The Chartered Banks.

## MERCHANTS' BANK OF HALIFAX.

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

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

Agents in Ontario and Quebec—Merchant's Bank of Canada  
 Agents in Prince Edward Island:  
 Charlottetown ..... Owen Connolly, Agent.  
 Summerside ..... Stephen McNeill, "

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

## CITY BANK MONTREAL

INCORPORATED A.D. 1833.  
 HEAD OFFICE—MONTREAL.

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

J. B. RENNY, Cashier.

Branches and Agencies.—Toronto, W. Hamilton, Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.  
 Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

## LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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

## People's Bank of Halifax.

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

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

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

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

## STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

Financial.

## CANADA PERMANENT LOAN & SAVINGS COMPANY

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

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

### REAL ESTATE IN ONTARIO,

on favourable terms.

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

J. HERBERT MASON, Manager.

## THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

## WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

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

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

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

## HURON AND ERIE LOAN & SAVINGS COMP'Y

INCORPORATED 1864.

CHAS. STEAD, Esq., President.  
 J. G. McINTOSH, Esq., Vice-President.

Subscribed Capital.....\$1,000,000  
 Paid up Capital ..... 803,500  
 Reserve Fund ..... 170,000  
 Total Assets..... 1,530,363

Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.  
 Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent per annum, payable half-yearly.

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

## THE CANADA LANDED CREDIT 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 may be had of the local valuers or by writing direct to the Company's office.

Company's Office, } J. SYMONS, Secretary.  
 23 Toronto Street, Toronto. }

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

J. G. MACDONALD  
Manager.

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**

The Stockholders of the Building and Loan Association, are hereby notified to attend a General Public Meeting, to be held at the offices of the Association, 34 King Street East, Toronto, at 2 p.m.,

On SATURDAY, 15th April next,

to take the new By-Laws, approved by the Board of Directors into consideration, with the view to their adoption, pursuant to a Requisition of Stockholders, made for that purpose.

A notice of said meeting, with a copy of the By-laws to be submitted, will be mailed to each stockholder fifteen days before the day of meeting.

By order of the Board.

ISAAC C. GILMOR,  
Secretary.

Toronto, March 25, 1876.

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN,  
Manager.

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

**MACDOUGALL BROTHERS,  
STOCK BROKERS,**

Members of the Stock Exchange,  
Buy and sell STOCKS and BONDS in Canada, the United States, and London.

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

69 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**Robert Beaty & Co.  
BANKERS, BROKERS, & C.**

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER.

JOHN STARK.

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

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(Members of the Stock Exchange.)

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

Orders promptly executed.

Financial

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

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

**Bond Brothers,  
STOCK BROKERS.**

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

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Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,

MONTREAL.

Members of the Stock Exchange,

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

**Campbell & Cassels,**

C. J. CAMPBELL,] 56 & 58 King Street East, (W. G. CASSELS  
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**L. A. P. BARTHE,**

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**TORONTO SAVINGS BANK**

72 CHURCH STREET.

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

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

JAMES MASON, Manager

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,**

14 HOSPITAL ST.,  
MONTREAL.

**BARNSTON BROS.,**

**STOCK BROKERS,**

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

**Hime, Baines & Co.,  
STOCK BROKERS,  
20 King St. East, Toronto,**  
Buy and sell on Commission,  
Stocks, Bonds, and Debentures.  
Mortgages Negotiated.

**JAMES & PHILIP BROWNE,**

(Formerly Philip Browne & Co.),

**BANKERS AND STOCK BROKERS,**

Members of the Toronto Stock Exchange,  
YONGE STREET, TORONTO.

**LAWRENCE BUCHAN,  
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,  
Orders for Investment or on margin promptly attended to.

22 King Street East, - - - Toronto

. B. ALMON.

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

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

AND  
General Financial Agents,  
HALIFAX, N. S.

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

**J. D. CRAWFORD & Co.**

Of the Montreal Stock Exchange,

**Stock and Share Brokers**

CORNER HOSPITAL ST. AND EXCHANGE COURT,  
MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON

**Stewart's Banking & Exchange Office,  
AYLMER, ONTARIO.**

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

DANIEL STEWART.

**HENRY C. SCOTT**

**STOCK AND SHARE BROKER,**

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

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BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.  
Drafts on London, New York, Boston, and Montreal at lowest rates.

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The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

**SPRING AND SUMMER**

**Stock of Dry Goods.**

Full lines of

BRITISH, AMERICAN AND CANADIAN  
MANUFACTURES.

*Hochelaga and Cornwall Cottons.*

**ADAM HOPE & CO.,**  
IRON MERCHANTS,

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Importers of all kinds of

ENGLISH AND AMERICAN METALS  
AND GENERAL HARDWARE.

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**IMPORTERS OF TEAS**

AND

**Wholesale Grocers**

**HAMILTON.**

ADAM BROWN. H. W. ROUTH

**SPRING DRY-GOODS**

OUR STOCK IS NOW

**Fully Assorted.**

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HAMILTON.

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Represent makers of the best quality only of

**Boiler Makers' Supplies.**

**E. S. Buckley's American Iron**

**Plates.** Every plate stamped and warranted.

**Morris, Tasker & Co's. Charcoal**  
**Iron Tubes.**

Every tube stamped and warranted.  
Correspondence invited.

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**Lead and Colors Ground in Oil.**

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

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

Warehouse—37, 39 and 41 Recollet Street  
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Importer of Foreign Leather, Elastic Webs,  
Prussella Linings, etc.,

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

100 GREY NUN STREET,

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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,	Gard. n Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	DRAIN PIPES,	PATENT ENCAUSTIC PAVING TILES, &c.

MANUFACTURERS OF

*Sofa, Chair and Bed Springs.*

A large stock always on hand.

34-

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**GENERAL METAL MERCHANT**

AND MANUFACTURER,

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Works—Queen, William and Dalhousie Streets.

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Dealers in Pig Iron and Metals generally, Boiler  
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and  
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Dies, Whitworth's Thread.

Orders taken to import on favorable terms.

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**THE COOK'S FRIEND**

**BAKING POWDER**

Is a Staple Article, in demand everywhere. The Trade  
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Manufacturer and Proprietor of the Trade Mark.

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Liberal Advances made on Consignments.

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

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

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

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

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**B. HUTCHINS,**

**GENERAL BROKER**

**And Commission Merchant,**

30 ST. FRANCOIS XAVIER ST.

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**JOHN McARTHUR & SON,**

MERCHANTS IN

**OILS, CHEMICALS**

**DYE STUFFS, GUMS, &c.**

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

257 Commissioners Street,

**MONTREAL.**

**J. H. SEMPLE,**

*Importer and Wholesale Grocer*

53 St. Peter St., cor. Foundling,

**'MONTREAL'**

**PARIS (France),**

**GUSTAVE BOSSANGE,**

**GENERAL COMMISSION MERCHANT**

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

**30 Hospital Street.**

**THE CANADIAN RUBBER COMPANY**

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*Manufacturers of Rubber Shoes,*

**FELT BOOTS, BELTING, PACKING,**  
Hose, Car Springs, &c.

Works—Papineau Square, **MONTREAL.**

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto



The Leading Wholesale Trade of Montreal.

**J. G. Mackenzie & Company,**  
Importers

AND  
Wholesale Dealers in

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

**KERR & CO'S**  
"NE PLUS ULTRA"

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

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

**JAMES L. FOULDS,**  
Sole Agent for Canada.

30 & 32 Lemoine Street,  
MONTREAL.

**SHAW BROS. & CASSILS**  
TANNERS,

And

DEALERS IN HIDES & LEATHER  
113 Recollet Street, Montreal.

**ALEX. SEATH,**  
IMPORTER OF

BRITISH AND FOREIGN

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,  
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

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**MACDONALD,**

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**& CO.**

WHOLESALE

HATTERS

AND

FURRIERS

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

MONTREAL

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS, 7

MONTREAL,

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

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

**CLARK & COMPY,**  
ANCHOR THREAD WORKS,  
PAISLEY,

would call attention to their

**BEST SIX-CORD EXTRA QUALITY,**  
specially manufactured for Hand and Machine Sewing.  
Orders received from the Wholesale Importers only.

**GEORGE W. MOSS,**

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**JESSOP'S**

FAMOUS TOOL STEEL.

A. C. LESLIE & CO., Montreal.

**CLARK'S ELEPHANT**

SIX



CORD

SPOOL COTTON

TRADE-MARK

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

Orders received from Importing Houses in the Trade only.

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

**BIRKS & WILSON,**

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**CAST-IRON PIPE,**

6, 4, and 3 inch,

IN STOCK AND FOR SALE.

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Agents for

GLOVER'S CELEBRATED METERS,  
Also in stock.

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OIL, LEAD, PAINT, COLOR,  
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Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK NOW COMPLETE.

1876 REMOVAL. 1876

SPRING TRADE.

**T. JAMES CLAXTON & Co.**

MONTREAL,

Canada,

MANCHESTER,

England,

**DRY GOODS IMPORTERS.**

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

Our SPRING STOCK has arrived, and is very complete.

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

**Mercantile Summary.**

A NEW paint manufactory has just been started in Toronto by the Messrs. Bain. It is claimed that the article will be superior, cheaper, more durable, and retain its colour much better than the colours now in use.

THE exodus from Nova Scotia and New Brunswick continues towards the United States. Last week one steamer carried off over one hundred able bodied young men and women. Many of these intend to settle in California, and that golden land seems to have lost none of its attractions.

UNFAVOURABLE reports come from the Newfoundland fishing grounds where the fishermen are represented as being in a state of destitution, owing to a complete failure in the winter's catch of codfish. The sealers have been delayed by ice and stormy weather, and the outlook is on the whole decidedly gloomy.

THE Bank of Nova Scotia has purchased the International Coal mines at Bridgeport, C. B., for the nominal sum of \$7,000. We do not suppose the Bank will work the mines. They had better keep in view the fate of some Banking houses in England and Scotland which tried to work poor debts out of Coal mines and got in deeper.

THE White Star and Inman lines of Ocean steamers have decided to lessen the number of their trips, sailing once in ten days we believe, instead of once a week. Other lines are considering a similar move. There will be another change in the other direction, probably when the visitors begin in midsummer to cross to the Centennial. At the recent convention of transatlantic companies in Liverpool it was decided to raise emigrant fares.

IN late reports from the Massachusetts and Maine fishing ports we notice that the demand for dry codfish for export to Nova Scotia has



The Leading Wholesale Trade of Toronto.

**NOTICE.**

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

A large stock of  
**CANADIAN SPADES AND SHOVELS**  
on hand.

**Terms Liberal.****THOMSON & BURNS.**10 and 12 Front Street,  
TORONTO

March, 1876.

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

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

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

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

raised the price of that class of fish. As those  
fish are caught off the Nova Scotia coast by  
Lower Province fishermen in American vessels,  
it seems to be a reflection on the outfitters of  
the Maritime Provinces that such a condition of  
matters should be endured.

THE Island Revenue Inspector, Patterson,  
who victimized the banks and brokers in Hal-  
ifax by forged paper, has made his escape to the  
States. The banks, it is said, will employ de-  
tectives to effect his arrest and extradition.  
While the case of Winslow awaits judgment  
in Britain it is likely the United States will de-  
cline to surrender any refugees from this side  
of the line.

THE firm of Messrs. Rooklidge & Co., of the  
Newburgh Paper Mills has dissolved. Mr. J.  
W. Rooklidge retires, and the manufactory will  
be continued by the remaining partner Mr. John  
T. Grange of Napanee.

It has been officially announced that the  
Welland Canal will be thrown open for naviga-  
tion on Monday next the 17th inst. This is  
earlier than any spring since that of 1872.

An effort is to be made to foster trade between  
St. Lawrence ports and Sydney, C.B. If suc-  
cessful, steamers can carry grain from Montreal  
and other ports to Sydney, and there discharge,  
bringing back coal. It is proposed that steam-  
ers or sailing vessels shall take this grain from  
Sydney to Britain and the continent.

MORE money ten times over has been wasted  
in digging for Captain Kidd's treasure than the  
most ardent believer in the pirate's enormous  
hidden deposits would imagine. The coast of  
Nova Scotia and the bays of New Brunswick  
have been well searched, and we have the last  
intelligence that a band of seekers are now oper-  
ating near Summerside, P.E.I., which is the  
most recent location for the hidden hoards.

The Leading Wholesale Trade in Toronto.

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

No. 15 PHŒNIX BLOCK,

**FRONT STREET WEST,  
TORONTO.****1876. SPRING. 1876.****STOCK COMPLETE,****LARGE, WELL ASSORTED,**

AND UNSURPASSED IN VALUE.

**DOBBIE & CARRIE,  
9 FRONT STREET WEST**71 Cannon Street,  
Manchester, England.**TORONTO.**

WE ARE glad to learn that the Joseph Hall  
Manufactory at Oshawa has been re-opened  
much sooner than was expected a few days ago.  
Considering the long time the works have been  
closed and the workmen idle we think the  
supper connected with the formal opening on  
Wednesday last might as well have been  
omitted. Mr. Glen again resumes the manage-  
ment.

THE St. John Street Railway Company has  
suspended operations as its earnings did not pay  
working expenses. A few days ago the horses  
were sold to raise the needful to pay ground  
rent and other debts and for the present the  
cars and other property of the Company will be  
laid up awaiting better times. The Halifax  
Street Railway has been a much more successful  
road owing to its having the greater portion of  
the passenger traffic of the Intercolonial and  
Windsor railways.

A PRIVATE letter from New Carlisle,  
Bonaventure County, in referring to the reports  
of possible destitution says:—"The extreme  
low prices obtainable in the West Indies for  
shingles have materially affected the trade of the  
upper portion of this county, and, in conse-  
quence, there will be great want. I am, how-  
ever, happy to state that our fish merchants  
have made good sales in the Brazils and  
elsewhere last fall, and although the catch was  
none of the best, the high prices obtained have  
more than compensated for the difference, and  
therefore our fishing population will not want  
for the ensuing season."

LARGE quantities of barley have been shipped  
during the past few months from Toronto to  
Western and South-Western cities, the prices  
realized being much better than those obtained  
in Eastern cities. As navigation is now open  
we expect vessel owners will find plenty of em-

The Leading Wholesale Trade of Toronto.

**COFFEE ! COFFEE !!**

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

All selected with great care.

Samples of above Green or Roasted will be mailed  
free on application to**JAMES SHIELDS & CO.****R. A. HOSKINS & CO.,****AUCTIONEERS**

AND

**GENERAL COMMISSION MERCHANTS,****41 Front Street West,****TORONTO***Liberal advances made upon consignments.*

ployment in moving grain. It is, we believe,  
reliably stated that Toronto stands fifth upon  
the list of cities on this continent having the  
largest quantity of grain stored this season.

AN unexpected assignment is that of the Hat,  
Cap and Fur manufacturing house of Macdon-  
ald, Moodie & Co., of Montreal. So far as we  
learn, the cause does not seem to have been  
financial difficulties so much as the disagree-  
ment and the resolute variance of partners.  
They have been dabbling in affairs outside of  
their business. Their expenditure was large,  
and lately they bought a \$40,000 farm. They  
were a young house, but began with a solid  
capital, of which they claim to have about  
\$50,000 still left. If this be the case they have  
taken a very tedious and uncertain way of real-  
izing it in putting their stock into insolvency.  
Their obligations do not thereby become any  
easier. Their assets assuredly will grow worse  
than if they had determined to wind up their  
affairs themselves. They owe about \$160,000.

MESSRS. DUN WIMAN & Co., have compiled  
a table of insolvencies in Nova Scotia for the  
quarter ending 31st March, which shows the  
total number of insolvents in that province dur-  
ing the three months to be 56, of whom 18 reside  
in Halifax city. The total liability is \$471,556;  
the nominal assets \$288,362, estimated to yield  
\$160,000 or about 30 per cent. Halifax City  
gives the liability of its 18 insolvents as \$216,-  
123; assets \$132,300, which will yield about  
\$80,000 or 25 per cent. Two pretty large fail-  
ures occurred in Halifax about the close of the  
month; one for something over \$150,000, the  
other about \$25,000, the former will pay about  
40 cts, the latter 20 cts. The lowest proportions  
of nominal assets to liability is one Cuttler, a  
contractor who can show some garden tools to  
offset a debt of \$15,000; the highest is Elliott,

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.

**GLUE.**

A LARGE STOCK ON HAND  
OF ALL GRADES.

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

**McMURRAY & FULLER,**  
WHOLESALE DEALERS IN  
WOODEN and WILLOW WARE,  
BROOMS, BRUSHES, CORDAGE, &c.,  
*The Worthington Block,*  
**31 FRONT STREET EAST.**

Exclusive agents for the C. C. & Mfg. Co's Wooden  
Ware, Brooms, &c.

of Dartmouth, who has \$24,000, to pay under \$20,000, but as there is a large amount of real estate in the Schedule the dollar cannot be got. THE following letter was recently received by a firm in Montreal from an injured debtor, in a town in Western Nova Scotia, whom they had importuned for payment of a paltry debt. Its tone is refreshing and it is to be hoped the creditors will be considerate in their treatment of so honest a man and "nurse him tender":—"I have received a letter from — saying that money must come or that he will take legal proceedings. well sir money cant come and the reason is because I have not got it nor cant raise it. Now sir if you can make it out of me I will be glad for I want to pay my debts but I think you will fail like me but if you think you can go a hed before you do too much you beter count the costs for you will not have achance to add it to the next account you send me. Now sir dont you think you are shaving a poor devel to hard in these hard times \* \* \* \* \* you have got two hundred and five dollars it was in my power to cheat you out of every cent but I want to pay all and will if I git time I owe more besides you and have to give a litle to all in turn and they are easy with me but as sure as you sue me of corse they will all come in for a share I will make a fair devide of it and keepe nothing back but if you all will nurse me tender you will all git your pay in time. now sir you can think it over and act what you think for the

The Leading Wholesale Trade of Toronto.

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

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

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

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

best but I tell you onest if you sue me your chance is small."

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, April 10, 1876.  
No new strikes to report, but several wells are going down, and there may be more to report in this line ere long. The surplus crude is now greatly diminished, and if there are no big strikes made in the States this season the developing will be pushed briskly. The London Oil Refining Company are shipping 1,000 brls. refined oil to the English market; the oil is their Crystal brand, and stands 130 fire test. If this lot is satisfactorily disposed of, and the United States market continues on the rise, the export trade may be revived before long. Crude remains steady at 85c per brl. Refined 23½c per gallon f.o.b. London.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
**WHOLESALE DRY GOODS,**  
7 Wellington St. East,  
**TORONTO,**  
Has just opened another lot of those  
FINE, BRIGHT MEDIUM PRICED

**BLACK LUSTRES**

which he Re-Ordered by Cable, also another lot

AMERICAN  
**PRINTS and DUCKS.**  
G. B. SMITH.

**MACNAB & MARSH,**  
WHOLESALE  
**HARDWARE MERCHANTS,**  
15 Front Street East,  
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, 91 to 97 St. Peter Street,  
TORONTO. MONTREAL.

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

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

Correspondence invited

McINNES BROS. & CO.,  
HAMILTON,

Will open on

Wednesday, the 8th of March.

Attention is directed to their

CIRCULAR,

NOW OUT, FOR PARTICULARS OF

DRIVES AND SPECIAL CHEAP LOTS,

Which will now be offered.

McInnes Bros. & Co.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL 14, 1876

THE CAREER OF AN INSOLVENT  
FIRM.

The evidence given by Mr. E. Gay, of the late firm of Ireland, Gay & Co., under oath, to the official assignee in Montreal, tells a melancholy story of ambition, speculation, and deception, ending finally in the insolvency of the firm, and the flight of the principal partners to escape arrest for forgery. There are some features of it which reflect only too faithfully the course which others have been pursuing during the last few years, and we think it well to call attention to the main points of the case, as a warning and example to the rising business men of the day.

The present firm started business as wholesale hardware merchants in 1869, having nothing at all except the furniture of one of the partners, and actually owing a former partner \$3,500. The furniture was sold and the proceeds put into the business, which made the concern about square; that is, owing nothing and having nothing but fair credit, some knowledge of the trade, and ambition to strike out a heavy business. In three months the concern had managed to run up a discount line of \$40,000 and then stopped. It is evident it ought then to have stopped finally, but over-indulgent bankers and creditors were persuaded to grant an extension, and the firm entered on another period of trading, borrowing, and schem-

ing, only to end disgracefully. In about a year they had a line of discount of about \$60,000 (a fact which reflects little credit on the banks that granted it), and even at this early stage there was an element of fraud in it, in the shape of bogus customers paper. This element went on increasing from time to time, and at the last it mounted up at the enormous rate of twelve thousand dollars per month. Then it was that in the desperate straits to which they were put in order to keep themselves afloat they resorted to the forgeries which led them to fly.

We may pause here a moment to call attention to the sort of life these men must have lived almost from the beginning. Mr. Gay states that for some time back he could not find time to attend to balancing his books, because he was so much occupied with financing. His corresponding clerk and himself often worked for hours getting off letters to different parties to accept accommodation drafts. "Generally," he says, "we made four drafts where another house with capital would only make one." And then after all this they had to accept drafts drawn back on them by the parties to this wretched system of deception, being thus kept in "hot water" from one year's end to another. Let young men who are ambitious to strike out a large business on a small capital, or no capital at all, take note of all this. If they want to endure for years together the torture of the rack and the gridiron combined they can get the experience effectually by treading in the steps of Ireland, Gay & Co.

About 1871 they began to speculate in bank stocks, and it is an interesting revelation to note the motive that prompted them to embark in this dangerous game. "I entered into these speculations," says Mr. Gay, "in order to make capital for the business." And they carried on these speculations to such an extent, and in such a manner, that they made capital on the wrong side of the book to the extent of nearly \$17,000. These speculations were a losing affair from the commencement, and it would appear as if fictitious entries had been made in the books to conceal the large drawings of Mr. Gay to pay the losses as they occurred. Certain amounts charged in the name of Harding were really drawn by him, and other sums, amounting to nearly \$4,000, ostensibly drawn by his brother, but really by himself. In addition to these, Mr. Gay drew \$4,800 in 1874 and \$4,200 in 1875, nearly half of which went to pay these losses.

When asked whether he was not virtually speculating with the money of his creditors, he said of course he was; still "he never

gave the matter serious thought;" he was risking the firm's name, and did not realize that he was speculating at his creditors' expense. A firm in the condition in which their's was drives recklessly on. They have neither time nor inclination to think. The necessities of every day are urgent,—the attention must be concentrated on schemes for getting through it; they gradually come to live in an atmosphere of fraud, and are insensible to it; they maintain themselves by telling lies to their bankers, their creditors, and their friends, and the natural sequel is precisely what has taken place.

Amongst other pieces of recklessness of which Mr. Gay was guilty, he endorsed the firms name to accommodation paper of another house to the extent of \$8,000, and when spoken to about it by one of his creditors he told him he had security for the endorsement. This security, however, consisted in nothing more than a promise that they should be secured, and even if they failed, not a cent of loss should ensue. The looseness, not to say childishness, of Mr. Gay's notions of security may be gathered from his remarks about this to the assignee. He says: "I really considered I had security, as I had Mr. Leishman's faithful promise to give me satisfactory security. If he had lived, I thoroughly believe he would have carried out his promise."

The whole affair is a melancholy exhibition of folly, fraud, and reckless ambition. Anything like rational calculation or prudence seems to have been entirely absent from their thought. One thought, and one only, seems to have occupied them, viz.: to "push business." The parties must have had a certain kind of capacity to enable them to keep afloat as long as they did. Mr. Gay would probably have made an excellent servant to some wiser man, who could have directed his superfluous energy into proper channels. And both he and his partners might, if they had been content with their true position, have occupied a respectable place in Montreal to this day. But they have disgraced themselves for life by their folly, and they are fugitives from justice for their crime. Wherever they may have hid themselves they must constantly be uneasy. They can never walk the streets or pace the corridor of a hotel without fancying a detective is dogging their footsteps. It is almost certain they will be brought back to the scene of their frauds, and have to serve out a term in the penitentiary as a punishment for them. And certainly, considering that numbers of respectable firms have been brought to ruin as a consequence of over-confidence in dealing with them, very few will be found to pity them.

## GAMBLING IN STOCKS.

The unwary travellers who daily sink in the quicksands of stock gambling, are on the increase. The late revelations of fraud on the part of firms who were thought honourable have made the thinking public sensitively alive to this fact. The extent to which it is indulged can never be well known, but we believe many men in this country, as elsewhere, seek this means of retrieving their fallen fortunes and screening from the general gaze misdeeds which if suspected would hasten their ruin. Not a few who are in possession of funds take to it more for the sake of excitement, others—and by far the greater number—to amass wealth quickly, but all with the tacit intention of making money. That they succeed in their wishes is seldom the case, even if they stop in a short time. The chances are altogether against them, for in all such operations success is never more than a probability. If the history of stock gambling teaches one thing unmistakably, it is this—the speculator will sooner or later lose all. This is as certain as that the world goes on and turns round. Yet it is the game of those whose interest is served by these operations never to mention losses. Every inducement is held out that fortunes can be made in a few weeks at furthest, the glittering bait is dangled before the public eye in many respectable journals, and circulars are scattered where thousands in positions of trust will read and ponder. And we cease to wonder that many soon find themselves among the fogs and quagmires of this enchanted ground. Those that have perished are not seen, nor are the snares and pitfalls which beset the adventurers.

Parties in Canada continue to be pestered with circulars from scheming rogues in New York, styling themselves bankers and brokers, and offering to sell chances and privileges to operate upon in the stock market of that city. The keepers of gambling hells on Broadway are not in the habit, so far as we are aware, of sending circulars all over the country to entrap unwary victims, but if they were they would be entitled to just as much attention as these brokers. The most dangerous feature about these circulars is that they seem to be framed expressly to lay traps for clerks and employes. Let such beware. There is only one end to these operations, viz.: simple and absolute ruin. But the ruin of pocket is rarely the worst feature. Fraud, speculation, flight, or the penitentiary, are only the too common accompaniments. We again draw attention to the newspapers, which consider

themselves respectable, and publish the cunning advertisements of this disreputable class of people. And in the name of the mercantile community we must enter a protest against it.

If we may credit an American journal, there never was a period in the history of Wall Street when so much effort was made to allure the outside people to invest money in stocks. And this nefarious practice is of the deepest significance to ourselves. It should be looked straight in the face by every one who feels the first impulses of his evil nature suggesting him to try the game. It may save him from disasters which will cover his reputation with disgrace. A glance at recent doings in Montreal will show him how hope in these delusions may be exercised too far, and how men may raise stones to break their own heads. A lesson may be learned also from the failure of Daniel Drew, whose name in the States was synonymous for more than a quarter of a century with financial cleverness. His riches grew gradually until some few years ago he was reputed to be worth nearly ten millions. He contemplated retirement from his speculating career, but love of gain was stronger than good intentions, and avarice had become a habit of the mind. Where he made his fortunes he lost them bit and bit, until now he is nearly penniless. Thousands imitating his example have been led astray, who in other circumstances might have exerted a good influence on society. The evils which overtook them have not passed him by, nor will stock gambling fail to precipitate the affairs of anyone when risked in its doubtful success.

There are good reasons why men should shun this inordinate means of developing gain. The strongest one is because no one can gain except at somebody's loss. In whatever way speculation on the stock exchange may be looked at nothing less can be made out of it. The dupe always finds his financial sharper, who is an adept in his business and who will engage in transactions with all comers. These men (we abuse the word) prey upon all the "outsiders" they can lure to destruction, and often on one another. When a panic thins them out others are ready to take their places, and thus the game goes on. The ordinary speculator has no possible chance of winning when he has to play with men trained in their villany and ready at times to assist one another if it may suit a mutual purpose of extortion. What chance is there of a man repairing his embarrassed business by the stray grains to be gleaned in such a field? None whatever. And the person venturing to do so is worthy

of censure or pity, according as his fate was provoked. Another strong reason against this kind of gambling is the paying far more for the chance of winning than it is worth. The risk of losing is altogether too great to make the venture safe in any degree. The influences are all against the speculator, and half of these he never sees until it is too late.

There can be no doubt that anyone rushing into stock gambling from whatever cause it is possible to assign, is either misled by others or is deceiving himself. One must be mad to hope for success. Those whom recent events have swept away should serve as a warning to others inclined to embark in these risky and discreditable operations. However, many a speculator with a strange persistency seems to think even when he bites his lip and feels the sting of humiliation after having lost all, that money could be made at the game if he only had enough to try again. It is not so; his chances would not be any better with millions at his command. It takes millions every year to run the machinery of Wall Street, and nearly all this is swallowed up in clerks' salaries and brokers' commissions. These are the only parties that reap any profit.

We look for the suppression of stock gambling in the future. Revulsions and failures can be traced to causes more or less within man's power to prevent. These in our opinion could be greatly narrowed down. Stock gambling is a large element in them and ought to be abandoned. It exercises a bad and illegitimate influence in commerce. To isolate it, to mark its boundaries well by the all-powerful force of law, would be a great benefit to mankind. Meanwhile, we cannot forget to warn all against it, and to keep to the old path. And there can be little doubt that its removal will come about as a happy result in the evolution of man's destiny.

## THE DEATH OF MR. A. T. STEWART.

The death of Mr. Stewart, of New York, at the ripe age of 73, in the possession of an enormous fortune, and while carrying on what is probably the largest mercantile business in the world, is an event that deserves a passing notice. Mr. Stewart is a conspicuous example of what may be done in business by following exactly the opposite course to that which has, unfortunately, become so common in these fast days. He commenced business on a very small capital, only about fifteen hundred dollars, but instead of launching out into a big business at once, and spending as if his

fortune was made, as the fashion is now-a-days, he did a very quiet business in a small store, and went about it in the most economical fashion. He was his own salesman, his own book-keeper, and even his own porter at first, rising early and sitting up late, saving every dollar that could possibly be laid by, and working with indomitable skill and perseverance from one year's end to another. His means enlarged under this sort of management, and his business enlarged with it. He acquired a reputation for honesty, promptness, and industry, and went on from year to year steadily gaining in wealth and position; throwing into business all the energy of a very active mind, and making himself conspicuous for thorough uprightness, shrewdness, and sound judgment, long before he was conspicuous for wealth.

For a long time after he had carried on business, and even when he had become a large wholesale merchant, he was by no means the pre-eminent man he has since become. Thirty years ago, he was only one of many merchants in the same line of business, and if any one had been asked, "Who is the leading dry goods merchant of New York?" it is not likely that the answer would have been—A. T. Stewart. But of his numerous contemporaries of that time, very many have since failed, many left New York, many gone into other lines of business, many have sunk down instead of rising. But Mr. Stewart went steadily and quietly on. He early adopted three leading maxims of trade, and he adhered to them to the last. The first was, *Sell goods for exactly what they are*; the second, *Charge only one price*; the third, *Sell for cash*.

He was not one of those who make up by small trickery for ignorance of the details of business, and his marvellous success gives an absolute contradiction to the miserable plea that man cannot be honest in these days, especially in the dry goods trade. It soon came to be known that there was no "taking in" of the unwary buyer at Stewart's, consequently those who went once went again, and induced others to go too. He had a singularly sound judgment of men, and it is said that very many of the employes in his vast warehouses were persons who had failed when doing business on their own account, but who proved to have some special knowledge which fitted them to be admirable servants for another.

As his means increased he enlarged the sphere of his operations, and made many trade ventures (not speculations) of a very extensive character—strictly, however, within the line of his means. To many

persons these ventures appeared so bold as to conflict with Mr. Stewart's reputation for caution and judgment; but the result almost invariably proved that far-reaching calculation, and not mere speculation, had been at work, and the result justified the former. As the years went on, the warehouse at the corner of Chambers street became the focus of operations that ramified all over the States and Territories of the Union, and Mr. Stewart's goods were to be found in the wholesale and retail store of every respectable merchant from Maine to California. The up-town retail store has long been one of the sights and marvels of New York; and every description of goods could be bought there, from the plainest goods of the serving-maid to the gorgeous finery of the wife of the millionaire. And all customers were civilly attended to, whether they wanted to spend five dollars or five thousand. The richest goods in the world, the product of every manufactory under the sun, could be bought there, yet there was an ample assortment of the plainest and homeliest goods suitable to the masses of the people. In this respect Stewart's establishment singularly symbolized the nature of the community in which he did business. His maxim was that money deserved civility, whether it came by the hand of rich or poor. And he had such marvellous power of organization that though the retail establishment has sometimes sold a million dollars a week in the busy season, everything was in its place, everything found in season, and attendants ready to wait on everybody that came.

Thus was gradually and solidly built up a fortune of very many millions; and it is said universally, now that Mr. Stewart is gone, that it has all been gained honestly, all as the product of industry, and not a dollar by stock-gambling, over-reaching, or speculation.

In the city that has witnessed the desperate operations of such consummate scoundrels as Fisk and Gould, who flaunted their ill-gotten millions before the people to the disgust of all honest men, it is refreshing to read of wealth obtained like that of Mr. Stewart.

It is pleasant, too, to think that for some time back his energies were directed towards using his great stores of wealth for the good of the less fortunate of his fellow creatures. For the many young women who work in a city like New York, hundreds of whom were employed by himself, Mr. Stewart built a home in the upper part of the city. He also considered the large class of deserving men of moderate income, who for the last few years have been

driven by the high rents of New York to occupy mean tenements of the most unhealthy description. To meet the wants of this class, he purchased a tract of land on Long Island, and built a large number of comfortable dwellings which could be rented at a lower rate than the miserable tenements before mentioned. To provide access to this pleasant settlement he built a railway from New York, bringing it within as easy reach as any other of the outlying suburbs of the city. This last enterprise, and if we mistake not, the first also, was conducted on purely commercial principles. A fair rental was laid on every dwelling, and a fair return expected for the money laid out. Thus the very appearance of pauperism, dependence, or the mere doling out of charity were avoided, while a true benevolence prompted and watched over the whole enterprise.

Mr. Stewart's career is well worth the attention of our young business men. Not that making money is the supreme end of life, still less that they may indulge in dreams of accumulating millions, for that can only be done by one man in a thousand, and he the possessor of extraordinary talent, health, energy, and opportunities. But it is the qualities that brought about his success that are worth considering. There can be no doubt that the same success that rewarded Mr. Stewart in his measure may be enjoyed by any business man according to his own measure and his own opportunity. It is not within the power of one man in a hundred to accumulate a million or even half a million. But it is within the power of every man to be economical, prudent, industrious, and honest. These qualities just as surely bring success in Canada as they do in New York. And we apprehend that the real charm of life is in the success, not in the particular number of dollars by which we measure it. That is provided it comes honestly. Without this there is no charm at all.

#### THE REPORT OF THE DEPRESSION OF TRADE COMMITTEE.

The committee on the depression of trade which has been in session during nearly the whole time of the sitting of Parliament has made a full report, respecting which we express the opinion that it is an able and practical document. Those who have followed the evidence laid before the Committee must have been almost bewildered at the variety of views and opinions embraced, as well the singular conflict of information between one person and another in the same line of business. We do not know whether the whole evidence will be printed. It would probably be desirable that it should.

And the general conclusion to be drawn from it would most likely be that whatever might be the case as respects this or that branch of industry as a whole, the success or failure of any individual or concern largely depends on management. In the worst of times good management will enable a man to tide over the evil day, and be ready for the turn which is sure to come, while with bad management, there is difficulty and worry in the best of times, and when a period of depression comes, then comes collapse.

The evidence given has probably exploded some theories about the causes of depression; American slaughtering for one. The slaughtering it seems, came mostly from England, and this very slaughtering is an evidence of the same depression in England that prevails here. Every manufacturing community is subject to changes and reverses, and those who have known England and Scotland long can recall periods of depression compared with which what we are now suffering from is mere child's-play. Even now, the collapse of some industries is extraordinary. What, for example, must the condition of thousands of operatives in Sheffield be, when the American trade of the first quarter of this year, as compared with last, has fallen off from \$2,300,000 to \$580,000! The days have been when Lancashire operatives were to be found begging all over the kingdom, and mills and factories in the Manchester district were shut up by hundreds at a time.

Returning, however, to the report, it states that manufacturers who are dependent on the agricultural interest for customers are generally doing well; that the manufacturers of woollen goods are mostly able to hold their own against importations with the present rate of import duty; that the depression in this and other branches of manufacturing has arisen from over-production, and that the same cause has produced the same effect in the United States and England; that in the import trade there has been a reckless competition and stretching of business beyond all due bounds owing partly to the ease with which credit has been obtained in England, and that a return to prosperity can only be had by economy, curtailment of expenditure, and good management on the part of all who are engaged in business of every description. The report will be found in another part of our present issue and we commend it to the careful attention of our readers.

Next week we hope to be able to review the legislation of the Session so far as it affects finance and business.

SCOTTISH COMMERCIAL INSURANCE COMPANY.—The annual meeting of this institution was held in Glasgow on Wednesday, the 29th of March. The report submitted to the shareholders covers a period of eleven months, and shows that the company continues to prosper. The premiums in the Fire department were £176,360. The losses amounted to £102,370. During the past five years the gross premium receipts have grown from £53,489 to £227,830. These figures clearly indicate the progress of the company. In the Life department 289 policies were issued for £130,130, yielding premiums of £3,771, being more than double that of the previous year. A dividend of 12½ per cent., free of income tax, was declared, and £17,000 added to the reserve fund, which now amounts to £90,000. The directorate have decided to issue 25,000 additional shares to the present stockholders.

—The Montreal Loan and Mortgage Company has decided to increase its capital to \$1,000,000 by the issue of \$500,000 new stock.

—The County of Hastings by a vote of the ratepayers has granted a bonus of \$30,000 to the Belleville and North Hastings Railway.

### Correspondence.

#### WHOLESALE ADVERTISING OF DRY GOODS.

To the Editor of the *Monetary Times*.

SIR,—Will you allow me through the medium of your journal to call attention to a mode of advertising recently adopted by some of the leading wholesale dry goods houses in Toronto. I refer to the practice of quoting prices for any particular class of goods which they may want to advertise.

I have noticed that one house has been advertising a certain make of grey cottons, quoting prices for each particular brand, while another has been advertising a low line of black silk, quoting prices as low as 45c per yard, and I see another is now advertising American prints at 5½c per yard. Now, this style of advertising may do very well for a retail business, but when we see it adopted by wholesale men, we cannot help thinking that they are carrying their retail ideas a little too far. It does not look very consistent for those men who have discarded the practice of selling on the sterling, because they claim, and justly too, that we have no right to know what they pay for their goods, to turn round and publish, as far as they are able, what we have to pay for our goods.

What right have our customers to know what we pay for a particular kind, or indeed any kind, of cotton? Is it not sufficient for them to know that we are giving them good value for their money? And in the case of black silks, it is calculated to mislead those who do not understand the business. It is well known to the trade that but comparatively little of such low priced silk is sold, and our customers seeing such an advertisement as that adverted to, would be led to suppose that enormous profits must be made on silks, when they can be

bought by the piece at 45c per yard. Of course the same remarks will apply to the American print advertisement.

Hoping this will meet the eye of those gentlemen who have been practising this most reprehensible mode of advertising,

I remain, sir,

Yours respectfully

A RETAIL MAN.

Bowmanville, April 7, 1876.

### DEPRESSION OF TRADE.

The following is the Report of the Select Committee laid before the House:

1. The Committee appointed by the House of Commons to enquire into the cause of the present depression of the manufacturing, mining, commercial shipping, lumber, and fishing interests, beg leave to report that they have examined persons upon the lumber trade, the coal mining interest, the importation and refining of sugar; the manufacture of agricultural implements, of saws, stoves, gas fittings; the manufacture of leather, of boots and shoes, of type, steam engines, of slate, and of cotton and wollen fabrics; and shipbuilding.

2. The Committee regret to say that they have not been able to go over the whole ground embraced in the order of reference, and they are therefore unable to submit to the House all the information necessary to a complete consideration of the subject.

3. The enquiry has, however, been sufficiently broad to enable them to point out with a considerable degree of accuracy the causes which have immediately operated to produce the present depression in the commerce of the country and in some branches of its manufacturing and mining industries. These causes are quite beyond legislative control in this country. This is especially shown by the failure of the shipping of Quebec and the Maritime Provinces to find at present their usual employment abroad at remunerative rates. It appears from the evidence taken before the Committee that a large proportion of the shipping engaged in long voyages and in the carrying trade between foreign ports has recently returned home, and is now dividing the coasting trade with the vessels ordinarily employed in that service. This stagnation in commerce seems to be universal, as there is not a port at the present time from which ships may be freighted at remunerative rates. The facts brought to the attention of the Committee show that Canada is not suffering from financial depression to a greater extent than other countries.

4. The dullness of the lumber trade in Canada is caused by a diminution of the demand in England and the United States, and by its having almost ceased in the West Indies and South America. The demand for lumber in New England and in New York, where Canada has hitherto found a large market, is now to a considerable extent supplied with superior lumber from the forests of Michigan and Wisconsin. The quantity during the past three years manufactured in these States has been greatly augmented by the efforts of the mill owners to save from total loss the timber which had been killed by the fires, and the duty imposed upon the Canadian lumber entering the United States has enabled the Michigan lumbermen to successfully compete in the Eastern market. But the principal cause of depression in the trade is the diminished consumption in every country where Canadian lumber has hitherto found a market. This is very clearly shown, so far as the United States consumers are concerned, by the fact that in the month of February, out of 7,800 carpenters in the city of New York and vicinity, 3,900 were without employment, and there is no reason for believing that other Atlantic cities are in a more prosperous condition. The quantity of



lumber now being manufactured in Canada will not exceed 50 per cent. of what was produced in 1872 or 1873, and on account of low prices, considering that capital in timber limits and mills remain the same, must afford a still lower percentage of profit.

5. The effect of the stagnation of the lumber trade has been to leave the labourers who usually engage in that business out of employment. Farmers and others who furnish the lumbermen with their necessary supplies during periods of prosperity, find themselves without their usual market and without the means of purchasing the average quantity of goods which they ordinarily consume. The stimulus necessary to active industry has been withdrawn in this way from those sections of country dependant upon the prosperity of the lumber trade. These causes have operated unfavourably without its being in the power of Parliament to provide any remedy for the mischief.

6. The Committee caused returns to be made to them by the official assignees, affording such information as it was in their power to give in reference to insolvents. It will be seen from the tabulated statement made up from these returns that the mercantile classes have felt much more severely the depression than any others, as the amount for which they have failed is no less a sum than \$15,543,559.59 out of a total sum of \$24,024,659.10. The evidence obtained by the Committee shows that the system of credit which so generally prevails in this country has been a fruitful source of mischief to mercantile men. The facilities afforded in England for men of little capital to obtain credit has induced many to engage in the wholesale trade who have not the necessary interest or experience to conduct successfully a mercantile business. Quantities of goods, out of all proportion to the actual needs of the country, have been imported and, in order to find a market for them, long credits have been given to retail dealers. A spirit of commercial recklessness has been engendered. The imports have outgrown the increasing ability of the country to purchase, for while the nominal increase of wealth does not exceed five per cent. per annum the yearly increase in our imports has been more than thirteen per cent. To get rid of these surplus stocks mercantile agents have been sent abroad, who have assisted to set up men without capital and without experience.

In every town and village their number has been multiplied, even where before they were sufficiently numerous to secure healthful competition. Large numbers of persons have thus been withdrawn from productive industry, to the detriment of the public, and with no advantage to themselves. Long credits become necessary to secure willing purchasers, and the dealer hesitates but little in risking losses, as the goods he is selling has not been paid for by him, and if there should be failure the loss must fall upon some other party.

It appears from the evidence taken by the Committee that the importer stands in much the same position. He is, in fact, a factor without a factor's responsibility; what he gains in his business is his own, and should he lose his loss must fall upon his creditors. The frequent bankruptcies thus occasioned produce a disturbing influence upon prices, and affect the more stable class of mercantile men much the same way as they would be affected by an irredeemable currency.

7. The Committee would call attention to the very great excess in value of the imports over the exports since Confederation, as indicative of inflation. As it is, in the market of the British Isles the goods imported are mostly bought, and in which our produce is largely sold, it is not in the power of the Committee to say how far the profits upon our exports and upon the carrying trade have adjusted the balance.

8. The foreign mercantile debt of Canada has been estimated by one of the wholesale merchants examined by the Committee at seventy millions of dollars, which must impose upon the country an annual charge of not less than four millions. If the House will consider the interest on the public debt of Canada and the Provinces, the railway indebtedness, the foreign capital loaned in the country and secured by mortgages upon real estate, the sum annually withdrawn by foreign life insurance companies and by municipal indebtedness, it will be seen how large a charge these together yearly impose upon the country; and when it is considered that this large sum must be paid from the profits realized by labour, it must aggravate the distress which exists during a period of commercial depression.

9. The ship-building interest, like that of agriculture, is shown to be comparatively prosperous; there has been a constant increase in the number of tons built annually since Confederation. In 1868 there was built in the Dominion 87,203; in 1869, 96,439 tons; in 1870, 93,166 tons; in 1871, 106,101 tons; in 1872, 114,065 tons; in 1873, 140,370 tons; in 1874, 174,404 tons; and in 1875, 188,098 tons; and this, too, has grown up without governmental interference. The ships built in 1875 may be valued at nearly ten million of dollars. From the testimony of Mr. Killam it will be seen how much legislative interference might hurt, and how little it could help, this branch of industry. It will also be seen that in the sale of ships as merchandise the old vessels are sold largely in Norway and in Germany and are replaced in our own mercantile marine by ships annually built in Quebec and the Maritime Provinces.

10. The stoppage of the numerous railway enterprises which within a few years had been projected in the neighbouring Republic affected the price of articles manufactured from iron in the United States, and tended to diminish the profits of those engaged in similar industries here. The unhealthy stimulus that was there given by a highly protective tariff during the past twelve years to various branches of manufactures diverted the capital of the country from its natural channels into those enterprises which promised, through Government interference, a larger profit. The consequence has been the production of a larger quantity of certain kinds of goods than can be disposed of in the United States markets, and which cannot, at the high cost, be sold abroad at remunerative rates. The consequence has been that production has been disturbed by legislation, trade has become depressed, large manufacturing establishments have been closed; so that to-day there is not one manufacturing industry, not enjoying exclusive patents for machinery, that is prosperous. The manufacturers of silk, which has a protection of sixty per cent., are petitioning Congress for additional taxation upon imports to afford further protection. Nearly one-half of the manufactories for woollen goods are closed, and many of those that remain in operation have changed hands for less than half their original cost; one-half of the iron furnaces, and one-fourth of the paper mills, have suspended production, and in many parts of New England the manufacturing population are, it is said, reduced nearly to the point of starvation. In the city of New York, out of seventy-five thousand manufacturing hands and artisans, upwards of twenty-five thousand are without employment; and under the most favourable circumstances, so depressed a condition of a country with which we have such intimate commercial relations could not fail to produce an unfavourable effect upon the commercial and manufacturing industries of the country. Out of the total produce of the country exported last year, amounting to \$77,886,979, \$28,891,676 found a market in the neighbouring Republic.

11. The Committee examined several persons connected with the importation and refining of sugar. Mr. Drummond of Montreal was examined with special reference to the business of refining in Canada. The Committee do not deem it necessary to consider whether it is to the public advantage that sugar refining should be carried on in this country. Such an enquiry lies outside of the order of reference. Much in an investigation of that kind would depend on the effect which the presence or absence of refineries would have upon the importation of sugars into the country. The number of men employed in proportion to the capital invested is small and the sugar market of Canada is so limited that the business of refining it, largely protected, would be practically in the hands of very few persons, and past experience proves that the interests of the community might suffer. The complaint made by Mr. Drummond is that under the tariff of the United States the American refiners obtains a bounty of 55c per 100 lbs., and that the Canadian tariff, and it now stands, imposes such duties on the different grades of sugar that when reduced to an *ad valorem* standard it will be found to be lower on the higher grades of sugars than upon sugars of an inferior quality. The Committee have given the most careful consideration to these representations, and they are of opinion that they are not well founded.

They do not propose to analyse the evidence taken upon the matter of the sugar duties, but they would observe that the report of the quantities and values of the different grades of sugar contained in the Trade and Navigation returns under the Order in Council of 10th April, 1875, do not bear out the statement of Mr. Drummond. According to these returns there was imported between 10th April and 1st July \$801,850 worth of sugar above No. 13 Dutch Standard, upon which there was paid a duty of \$354,588.93, or an *ad valorem* duty of 44 per cent; of sugars between Nos. 9 and 13 Dutch Standard, \$224,366 worth, paying \$98,121.51, or 43 per cent *ad valorem*; below No. 9 Dutch Standard, sugars to the value of \$167,064, paying a duty of \$66,818.77, or 39 per cent *ad valorem*. If hard dry sugars of the grade were separately classed the percentage might be slightly different, and it might be well if this were done by the Customs Department. As to the other statement of Mr. Drummond, that the United States refiner receives by the drawback allowed upon sugar exported a sum sufficiently large to give him a bounty of 55c per 100 lbs., the Committee think it is greatly exaggerated, if not wholly unfounded. To make the subject more intelligible to the House, the Committee would refer to the report made by the experts appointed at New York, with a view to enable the Washington Government to make the amount of the drawback correspond with the amount of the duty.

It is impossible to give, under this system a bounty without at the same time increasing the quantity of refined sugar obtained from the raw. If the results given in the above report be correct, the refiner is entitled to a drawback of \$2.50 upon the product obtained from sugars ranging from 7 to 10 Dutch Standard, a sum exactly corresponding with the import duty and affording no bounty. If Mr. Drummond's conclusions be correct, the refiner receives a drawback of \$3.05. Now, this can only be obtained by producing a very much larger quantity of refined sugar than that given in the table of the American experts. If the 55c represents refined white coffee sugar, the result would be as follows:—88 lbs. of refined white sugar, above No. 20 Dutch Standard, 3c per lb., = \$2.65, 13½ lbs. inferior quality = 33½c, 11½ lbs. of syrup, 6½c. This gives 112½ lbs., in order to obtain a drawback of \$3.05; or, leaving out the syrup and inferior quality of sugar, it would be neces-



sary to obtain 101½ lbs. of refined white coffee sugar above No. 20 Dutch Standard, as the product of 100 lbs. of raw sugar of an inferior grade to produce this bounty. It is also obvious that the larger the quantity of refined sugar obtained from 100 lbs. of raw, the larger will be the measure of protection which our present tariff affords.

The duty upon 100 lbs. of sugar below No. 9 Dutch Standard, imported into Canada is \$1.30, and between No. 9 and 13 is \$1.75. If we assume \$1.50 as the average duty paid under our tariff upon 100 lbs. of raw sugar—and this will be above the average of those used to obtain the results now referred to—and if we take the statement of the New York experts as the basis of calculation, we get the following results:—

70 lbs. over No. 20 .....	\$1 61
13½ " .....	0 30½
11½ " of syrup .....	0 15
	\$2 06½

or 56 cents more than is paid by the importers of the sugar in its raw state.

The Committee can discover no way in which the United States refiner can have any advantage in the Canadian market unless it be the gain he would derive from importing into the United States for refining purposes the centrifugal sugars coloured to a low grade or by fraudulently obtaining a drawback upon sugars the growth of Louisiana.

12. The Committee have examined two boot and shoe manufacturers from Montreal. This trade seems less prosperous at present than some others. It exhibits in the returns from the official assignees the largest amount of failures among the manufacturing industries of the country, and it is worthy of note that it is almost wholly without foreign competition.

13. The Committee are glad to be able to report that the manufacturers of agricultural implements are in a most prosperous condition, which indicate in some degree the general prosperity of their customers, and some of them are about finding in Europe and the West Indies a market for their implements, which may at an early day prove of no inconsiderable advantage to the country.

14. The Committee examined Mr. McCrae, of Guelph, who is engaged in the manufacture of knitted woollen goods, who testifies that his business is moderately prosperous, and that he is of opinion that the prices now realized are up to the natural rate of profits in other branches of industry in the country. The manufacturers of other woollen goods complain of being brought into unfair competition with the shoddy cloth of England. They admit that, taking into account the cost of transportation, genuine tweeds and other woollen fabrics can be manufactured in Canada as cheaply as in England. What they complain of is that the consumers are deceived by an article which, if its real quality was known, they would not purchase, and what they call for is rather legislation against fraud than in favour of protection.

15. The Committee do not deem it necessary to review the evidence which they have taken in reference to the cotton, coal, salt, slate, and other interests. Those industries are all, according to the evidence taken, more or less depressed, but the shrinkage in the extent of their production and in the prices realized is not greater than the general diminution in the consumption of similar articles imported into the country.

16. It has been suggested, by some of those who have been examined before the Committee, that as the United States have refused to adopt a friendly commercial policy towards this country, we should adjust our tariff with special reference to the policy which is there pursued. As a matter of mere diplomacy, such a course

might possibly find a justification in case it were followed by success; but the Committee are of opinion that it could not be defended on economic grounds. The restrictions, if imposed, would not be less baneful in their consequences to both capital and industry here because the Government at Washington adopts a policy disastrous in its consequences to its own people, and vexatious and hurtful to us. The Committee have no doubt that a liberal commercial policy will prove the most favourable to the interests of all classes in the country. Our foreign commerce is not inconsiderable, and taking into account our mercantile marine, its extension will prove eminently conducive to the increase of the wealth and the general prosperity of the country. The Committee believe that under no circumstances can it be favourable to the material progress of the country that fiscal barriers should be placed in the way of receiving from other countries those commodities which their soil, climate, and present forms of industry make it our interest to import rather than produce. Apart from any immediate commercial advantage, they think that from the evidence they submit to the consideration of the House it will appear that it is not easy to overestimate the beneficial effects resulting from the stimulus given to industry by a vigorous rivalry, resulting from the sale of similar productions in the same market. The smallness of the profits not unfrequently contributes largely to the improvement of machinery and other appliances by which the manufactured products are improved, labour is economized, and production is increased and cheapened. They do not pretend to say that a highly restrictive tariff, by which foreign imports might be checked or excluded from our markets, would not stimulate domestic production. This would no doubt be done, but only by a large increase of cost to the domestic consumer. It might to some extent invite foreign capital, but it would more frequently divert capital already found in the country from other pursuits, and this could be done only at the expense for time being of the rest of the community. The history of the growth of manufacturing industries, both in Europe and America, shows that capital has not always been wisely invested or prudently managed when not subject to rivalry either by the manufacturer at home or the manufacturer in some foreign State. It is urged that if a restrictive tariff was adopted a large number would find employment in manufacturing pursuits who are either idle at home or employed abroad. The Committee do not concur in this opinion. They think that idleness is more likely to be consequent upon those pursuits that can only exist by legislative hindrances, and that are liable to disaster during every period of commercial or financial depression. They think that freedom from legislative restraints not only stimulates trade with foreign countries, but, by the constant struggle between rival industries which it permits to go on unchecked, forces capital into the most favourable channels, and thereby secure the selection not only of the most suitable industrial pursuits, but prevents the misdirection of labour and capital which has everywhere followed upon Governmental interference.

17. The maxim of buying in the cheapest market and selling in the dearest, which is recognised as of general application in commercial transactions, is held by the advocates of the protective system inapplicable to separate communities. The argument by which this policy is supported and defended is that it brings the consumer and producer together, and thus does away with the cost of transportation. If this line of argument were sound, a community without the means of transportation, without railways or navigable waters, ought to be the most prosperous; and it does, indeed, seem strange that a Government spending large sums

of money to afford facilities for commerce with other countries in order to promote the prosperity of the people, should afterwards seek to further national prosperity by heavy imposts tending to substitute artificial barriers in place of those which they have removed.

18. The Committee are of opinion that a policy which would destroy the carrying trade, and compel those who engage in it without any cost to the Government, and without any call for protection, to seek other investments for their capital, and other forms of labour for those now employed in such service, must do so not only to the detriment of the parties concerned but to the detriment of the country. Without the influence of the incidence of foreign commerce, national industry would soon become stationary, and the stimulus which rivalry and a knowledge of the different circumstances under which the same trade is being carried on, the elements indispensable to industrial improvement would be wholly wanting.

19. The Committee are of opinion that a national policy, founded on the greatest freedom of trade which the public credit will permit, is the one most advantageous to this country, and will guarantee to its people the largest production of wealth by an expenditure of the least amount of capital and labor. They do not consider the results which have flowed from the trial of a restrictive policy in the United States of such a character as to justify the adoption of a similar course here. The whole tendency of legislation in that country has been to make the floor of Congress the arena where every capitalist has sought to raise his own rate of profits above the natural level, by seeking to tax the rest of the community for his benefit. The result has been, that they have there entered upon the absurd enterprise of making every person rich by plundering all, through the instrumentality of an absurd fiscal policy. The Government of Washington has for the past twelve years based its commercial policy upon exclusion, with the well-meant design of encouraging native industry; and notwithstanding their favourable circumstances and their great natural resources, and notwithstanding that the mischiefs of their system have been mitigated by the freedom of trade which exists between the different States of the Union, their manufacturing population are much more depressed than are those of this country, and those industries which have been most largely protected have suffered most since the present commercial depression began.

20. It can be established beyond question that the highly protective tariff which is there in force has compelled the great majority of the people, who must always remain consumers, to submit to privations either in the quantity or quality of the articles consumed.

21. It is a favourite assumption of those who advocate a restrictive system that the importations of foreign commodities discourages production to an equal extent at home. This is an assumption which has never been established. It may be true that certain branches of industry may not prosper greatly in the face of an unrestricted foreign competition, but it is equally true that the country will be benefited in so far as the investment of capital in undertakings not in themselves profitable can be checked. Industries for which a country is well suited do not need to be kept alive by burdens imposed upon others, nor are they likely to be the first to suffer during a period of depression. Those employments for capital in which a people engage without legislative interference are most likely to prove profitable, and are subject to the fewest vicissitudes.

22. The experience of every country where a system of restriction upon foreign trade has been imposed, with a view of encouraging the growth of manufactures, shows that not only are large burdens imposed upon the majority of the people

lation, but that it ultimately fails to benefit the class on whose behalf it was first instituted. The benefit it confers upon the few must always be much less than the loss it imposes upon the many. The same line of argument which has been suggested to establish the proposition that it would be for the interest of the country to exclude foreign productions would apply with equal force between the different Provinces of the Dominion.

23. An investigation into the effects of a protective policy, if time permitted, would be peculiarly appropriate, as there seems to exist in the minds of certain classes specially interested the opinion that the distress which to some extent prevails is due to the absence of a highly protective system. Such a system might diminish the consumption of foreign goods and lessen the amount of taxation received into the public treasury. The principle object of such a policy is to increase the price of goods of a similar kind manufactured in the country, so that the consumer would in reality pay a large tax which would not find its way into the coffers of the country; and the most favourable view that could be taken of such a proposal is to say that it is a proposition to relieve general distress by a redistribution of property.

24. The committee invite the attention of the House to the statement that a large number of persons who now emigrate to the United States do so because home manufactures are not sufficiently encouraged by our fiscal policy; that if higher taxes were levied the population who now go thither would remain in Canada.

Such has not been the effect of the protective system in the United States.

The native population of New England, which, according to this theory, ought to have been retained there by the establishment of manufactures, have nevertheless gone to the Western States of the Union.

No fewer than 568,608 out of 3,487,000 have left these States to settle elsewhere, while out of a population of 4,000,000 in Canada but 493,000 have emigrated to the neighboring republic. The value of real estate in the New England States, where most of the manufactures of the neighboring republic are situated, has diminished nearly 25 per cent. This fact affords a most conclusive answer to the statement that the agriculturist is more than paid, by the home market afforded, for all the extra tax that he is called upon to bear.

It is also worthy of note that, while the casualties in the Eastern States amount to more than \$40,000,000 for the year, or \$11 per capita, the casualties of the agricultural States of the West, embracing nearly three times the population, is but \$32,500,000, or \$2.70 per capita.

25. The evidence taken before the committee shows that the average yearly produce of each workman engaged in manufacturing is about \$1,000 worth of manufactured goods. It is said that if those goods now paying 17½ per cent. were increased to 25 per cent., the greater portion of them might be produced in the country. If this statement be taken as true, looking to the age and sex of our manufacturing population, it would give employment to 50,000, who would include 100,000 more dependent upon them. The customs revenue would be diminished by \$9,000,000. The new population would pay upon the remaining articles on the list \$225,000. The remaining \$80,775,000 would be required to be made up in some other way, and this tax of 25 per cent. added to the price of the goods produced at home would impose a burden of \$12,500,000 upon the consumers, as the price of securing 150,000 additional inhabitants, who during a period of commercial depression might be left without employment, and might become a further charge upon the rest of the community.

26. The Committee would recommend a

renewal of the enquiry in which they have been engaged, either by the appointment of a Committee at the next session, or by a Commission of enquiry during the present season.

All of which is respectfully submitted.

(Signed)

DAVID MILLS,  
Chairman.

Room No. 6, House of Commons,  
March 11th, 1876.

### THE NATIONAL BANKING SYSTEM AND ITS DANGERS.

In an article which deals chiefly with the suspension of the Bank of the State of New York, the *Bankers' Magazine* says:—"In view of this disaster, not a few persons have affirmed that there must be something unsound in our National banking system, or it would not have suffered such abuses to have undermined any bank undetected and without suspicion. This loose and superficial method of reason might be pardoned during the heat and violence of a panic caused by the suspension of a bank which was previously in good credit. But no thoughtful man, unbiased by prejudice, can blame our National banking system for not doing that which no other system at home or abroad has ever succeeded in accomplishing. It must also be remembered that if the National bank machinery cannot give vigilance to bank directors or honesty to bank officers, it can at least find out the delinquents, and bring their career of imbecility or corruption or fraud to a speedy end. It was for this very purpose that its examiners were appointed. These officials are shrewd, trusty men, and expert accountants. By their visits once a year to every bank in the country, our National system is furnished with a most powerful means for discovering such abuses as have brought the old Bank of the State of New York into discredit and suspension. Instead, therefore, of finding fault that the conflagration has been kindled, we ought rather to be gratified that it has been so promptly extinguished. It has been often said that bad banking cannot be prevented under any system. If the stockholders of banks choose to put imbecility into office, mischief must be the result. The case before us shows, indeed, that under our National banking system the wrong-doers will not go long undetected. No other banking laws have, we believe, been devised in any country, whose action in this respect is so prompt and effective.

But another class of objectors complain that the Bank Examiner did not discover the mischief sooner. These persons argue that if our system of bank examination is so good in its general influence, it is certainly capable of improvement in its details. Once a year is not often enough for the regular examinations. They should be made quarterly, or, in special cases, at more frequent periods. In reply to this it has been said that the expedient of Bank Examiners is new and tentative, and that it partakes of the nature of an experiment. Hence the Comptroller's annual reports seldom refer to it. Since the foundation of the National banking system no case has occurred which has so completely demonstrated the utility of the Bank examiners, or has called the public attention to the important services they are capable of rendering for the prevention of bad banking, and the detection of similar abuses for which it is so hard to devise any other remedy. Our space forbids us to do more than give a brief mention at present to another suggestion which has been made for the prevention of some of the dangers of future bank failures. The New York Clearing-House ought, it is said, to have an afternoon clearing, like that of the Clearing-House at London. At present the banks clear only in the morning, and the great mass of to-

day's checks are not paid till to-morrow morning. Hence the banks are obliged to trust each other for 24 or 48 hours, and they give an amount of credit and assume a consequent risk which is quite needless, as is proved by the fact that it is avoided in the London Clearing-House where the transactions are as numerous and larger than our own. How far this suggestion is feasible we cannot positively say. The banks of any Clearing-House are of necessity the custodians of one another's credit. But if it is possible for them to diminish the risks of the Association, the case before us suggests that they ought to do it. If these or any of the other reforms that have been discussed should be achieved as the result of the late disaster to the Bank of the State of New York, that institution, in its adversity, will have conferred greater benefits than its prosperity, on the banking system in which it has had for many years an honourable place."

### WASTE.

How far has waste borne, and how far does it still bear, a part in our national sufferings? How far, for example, did it contribute to produce the present financial trouble, which is, *per se*, itself an enormous and deplorable waste? There is not very much thought bestowed upon such questions as these, unless by the "theorists," but there is an unsuspected significance hidden in them. When the crib is low the animals quarrel, says a proverb. Adversity sharpens wit and stimulates inquiry into the reason of things. While we are industrially and commercially in the slough, we shall be foolish indeed if we omit to improve the opportunity of leisure by earnest study after the causes which overthrew us. A little of the attention formerly bestowed upon the pursuit of the dollar now turned to Political Economy may be useful; without it we have gotten on stumblingly, and on the whole not quite well; with it we may build more stably. What is it; what does it teach; what will its teaching do; will it increase production; will it facilitate exchanges; will it diminish waste and loss; will it help us in any of these particulars, so as to prove worth knowing? The sufficient answer is that it teaches on a broad scale the rules which everybody tries to practice for his own benefit on a small one.

Consider one of these questions. We are in the habit of saying that Americans are a wasteful people; that a French cook would feed a family on what the average American couple reject as useless food material; that the American dwelling burns or is pulled down, but never decays; that American thrift never saves the pieces. Of course this is partly hyperbole, but as applied to types and habits it is very closely true. The domestic habits in this country are destructive; we do not by precautionary care get the most service out of things; we are too changeful ourselves to expect much durability; the son pulls down his father's house and builds anew, and often rebuilds his own once or twice to satisfy whim or the imaginary demands of increasing fortune. We put the discounted profits of the store on the store cornice and show windows before beginning. We are so sure of the future that it is necessary to be "palatial" because others are, and prudence comes in late. We give credit easily, fail for large amounts while we are about it, and let off the debtor easily, thinking it not worth while to bother about by-gones. We burn up cities occasionally because we prefer to take the risks of building shells, ironically called fire-proof, and filling them with combustible goods; and once in a while fire gets the start of our elaborate means of extinguishing it, provided in the ratio of one hundred for extinguishment to one for prevention. The only thing of which we

are not lavish is time. Of that we try to be careful, and our inventions all aim to economize it by multiplying the effectiveness of each laborer; to do this is the quality of machinery generally, but it is peculiarly that of some of our distinctive inventions, notably the reaper and the sewing-machine. Of course, waste of fragments is not intended; it is a consequence of our habits of work. Haste makes waste; the more haste the worse speed; these twin proverbs equivalent each to the other, are expressive of the American way. We make pieces because we go at high pressure and speed, and leave them because we cannot stop to pick them up; and we go on too large a scale to be concerned about trifles. The large-handed West is indifferent about small change. Saw dust, coal dust, the chips and bits thrown out by the multiform processes of manufacturing, and all little things, are overlooked in our national habit. But, of course, the proverbs compel even us to prove them true. That is not the fastest train whose speed runs it off the track. And if we go so fast that we do not go firmly but become top-heavy and tumble over in a financial crisis every fifteen years or so, we might go faster by going slower; more than that, our pressure to avoid wasting time, by forcing it to an unnatural productiveness, really wastes and loses time by the delays of re-action it produces, as when a wagoner undertakes to carry too much and breaks down his wagon. We need not ponder long to see the false economy in such a habit. But will seeing be convincing, and will conviction make improvement?—*Financial Chronicle*.

**FIRE RECORD.**—Owen Sound, April 8.—The Queen's Hotel was damaged by fire.  
 Florence, April 10.—James Webster's store-houses were burned. Loss \$1,200.  
 Greenville, N.S., April 6.—Messrs. O'Brien Bros' general store was burned. Loss, \$2,000; insurance, \$1,500.  
 Woodstock, April 6.—The drying shed attached to L. Miller's woollen mills was destroyed by fire. Loss, \$500.  
 Quebec, April 6.—Mr. P. Parent's grocery was burned. Insured in Stadacona for \$1,000, and stock in Citizens for \$2,000.  
 Belleville, April 10.—A few days ago the house of G. Lennox in Frankfort was destroyed by fire. Loss \$400, no insurance.  
 Kingston, April 11.—A fire destroyed a house belonging to Messrs. Fraser & Duff. Insurance, \$800.  
 Toronto, April 11.—Messrs. Wright & Widgery's fruit store, M. O'Halloran's saloon, Gillies' barber shop, N. Vernon's jeweller store, and other buildings were damaged by fire. Wright & Widgery's loss, \$2,000; Gillies', \$300, and Vernon's \$800. Other losses are light.  
 Barrie, April 10.—L. R. Warner's saddler shop, and Messrs. Powell & Co's. provision store were destroyed by fire. Buildings belonged to Mrs. Ross, and were insured in Lancashire for \$1,500. Warner's loss on stock \$2,500, insured in Western for \$1,000. Powell's loss on stock \$1,500, insured in Provincial for \$1,500, and Western for \$500.

**Commercial.**

**MONTREAL MARKET.**

From our own Reporter.

Montreal, April 11th, 1876.

Without any actual activity to note this week there is still a slight improvement in the principal branches of business, with the exception of groceries, which is still in a very depressed con-

dition. The effects of the heavy purchases made in expectation of a change in the tariff is still severely felt, and will be for sometime to come; and until these stocks get pretty well cleared out trade will hardly return to its normal condition. In sales of teas taking place holders in most cases have to meet the views of buyers, and they complain that prices obtained hardly pay cost. Unfavourable advices from England and the West have again depressed the flour market. Dry goods people are doing a fair business, and the prospects are that by the time the spring demand is satisfied stocks will be well cleared out. Hardware continues much the same as last week. Ashes are stronger, and provisions steady.

For the past few days we have had fine warm spring like weather, with a little frost during the night; snow is fast disappearing from the streets and country roads. The Ice Bridge still holds, but vehicles have ceased to cross, although pedestrians are still to be seen wending their way to the other side. Under the influence of the bright sunshine the ice is fast becoming honey combed, and the river is expected to be open for navigation about the 25th inst.

**ASHES.**—*Pots.*—There was a stronger feeling this week in the market, while the demand was active for Firsts, prices varied from \$4.40 to 4.50 market closing firm at \$4.45 to 4.50; Seconds \$3.50; Thirds \$2.75; Pearls remain as last week, viz. nominal, in the absence of transactions. The stocks at present in store are Pots 3669 brls.; Pearls 1204 brls.

**BOOTS AND SHOES.**—We have no change to report in the state of this trade, orders although fairly numerous are small, but altogether this branch of business is in a more healthy state than for sometime past and prospects are clearing for a good trade on the opening of navigation, present prices are likely to be maintained as there is very little overstock in manufacturers hands. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip Brogans \$1.30 to 1.50; Boys' split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

**CATTLE.**—A very large number of cattle, some of them very superior, were offered in the market yesterday, and for which there was a very active demand, prices obtained were higher than those realized on the previous Monday. Extra cattle brought from \$6.00 to 8.25; First quality \$5.25 to 6.00; Second quality \$4.50 to 5.00; Third quality \$4.00 to 4.50 per 100 lbs. live weight.

**Sheep.**—There were not many offering the only sale reported being at \$8.00 each; *Live Hogs.*—Three or four carloads sold from \$8.00 to 8.50 per 100 lbs. A car load of *Goats* from Toronto, rather an unusual stock in this market, were sold at \$4.50 to 5.00 each.

**DRY GOODS.**—There has been a good many buyers in the city during the week, giving quite an air of activity to the dry goods trade, and although purchasers are not heavy, it is expected that before the spring trade is over that stocks will be well worked down. In fancy goods very little has been done. Clothing for the time being is quiet, but more activity is looked for on the opening of navigation. Remittances are hardly what they should be, and a number of renewals are asked for. The retail trade has been very dull, but the improvement in the state of the weather and streets will doubtless give an impetus to business.

**DRUGS AND CHEMICALS.**—We cannot report any improvement in this business; the demand

is confined to the supply of small lots of the local trade. Bi carb, caustic soda, and sal soda are offering to arrive by first vessels from sea at a little under our quotations, but we have heard of no sales. Meantime our quotations are firm for lots on the spot. We quote. *Bi carb* \$3.75 to 4.25; *Sal soda* \$1.50 to 1.60; *Caustic soda* \$3.25 to 3.50; *Bleaching powder* 2½c; *Alum* 2½ to 2½c; *Cream Tartar crystals* 26 to 28c; ditto ground 29 to 31c; *Blue Vitrol* 6½ to 7c; *Saltpetre* \$8.00 to 8½; *Sulphur* \$3.25 to 3.50; *Borax* 15 to 17c; *Soda Ash* \$2.00 to 2.25; *Epsom salts* \$2.00 to 2.50.

**FISH.**—We have very little change to note this week, the fish trade being about over for the season; stocks are now within small limit. *Dry Cod* \$5.00 to 5.50; *Green Cod* is nominal; *Labrador Herrings* are nominal, none in first hands; the retail quotation is still \$5.50; *Salmon* is a little firmer, and we now quote \$15, \$14, and \$13 for Nos. 1, 2, and 3 respectively; *Mackerel*, none in market.

**FURS.**—Arrivals are still very light, our last week's quotations still rule, and are likely to do so till the beginning of May, when skins are expected to be more plentiful. We repeat last week's list. *Beaver* \$1.75 to 2.00; *Black Bear* \$6.00 to 10.00; do. cubs \$3.00 to \$6.00 *Fisher*, \$6.00 to 9.00; *Silver Fox* \$25.00 to 60; *Cross Fox* \$2.00 to 5.00; *Red Fox* \$1.60 to 1.75; *Lynx* \$1.50 to 1.75; *Labrador Dark Martin* \$7 to 8. *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 to 0.00; *Dark 2nd Mink*, \$1.00 to 0.00; *Fine Dark Otter* \$8 to 10; *Fall Muskrat* 12 to 15c; *Winter do.* 18 to 20c; *Spring do* 27 to 30c; *Racoon* 25 to 60c; *Skunk* 20 to 50c.

**FREIGHTS.**—There is nothing transpiring as yet in the way of engagements for freight by the River St. Lawrence, and rates by the steamers via Portland are nominal.

**FLOUR.**—Receipts for the past week 10,251 brls., total receipts from 1st January to date 107,091 brls., being a decrease of 6,935 brls. on the receipts for the corresponding period of 1875. The flour market this week has shown very little appearance of revival and almost all business reported was for the supply of local wants. As a rule holders are very firm in their demands as is usually the case for some weeks previous to the opening of navigation, but as yet there is no enquiry for shipping parcels, and with the heavy stocks in store reported last week buyers are not disposed to meet their views. The market closes to-day dull, and prices the same as those ruling for some days past but to a great extent nominal. We quote, *Superior Extra* \$5.15 to 5.25 *Extra Superfine* \$4.95 to 5.00; *Fancy* \$4.75 to 4.80; *Spring Extra* \$4.70 to 0.00; *Superfine* \$4.45 to 4.50; *Strong Baker's flour* \$4.80 to 5.00; *Fine* \$4.00 to 4.15; *Middlings* \$3.40 to 3.50, nominal; *Lollards* \$0.00 to 0.00, nominal; *City Bags* \$2.47 to 2.50; *Oatmeal* \$4.65 to 4.70; *Cornmeal* \$3.00.

**GRAIN.**—*Wheat*—Receipts during the past week 25,200 bush., total receipts from 1st January to date 311,575 bush., being an increase of 215,475 bushels on the receipts for the corresponding period of 1875. There have been no sales of wheat reported since our last report and quotations are still nominal. *Maize* in the absence of sales is also nominal. *Peas*—Holders are asking 92½ to 95c for May. *Oa's* for May delivery are held for 35c. *Barley*—Quebec nominal at 55 to 60c, and Upper Canada 75 to 80c. *Timothy*—\$2.65 to 2.75. *Clover*—None in the market, for round lots from 10½ to 12c could be obtained.

**GROCERIES.**—*Teas.*—Although there have been a few sales of 100 chest lots of Japans, we cannot say that there is any improvement in the trade generally. As a rule the prices realized are not satisfactory to importers and consequently they do not press sales. In the meantime stocks are much beyond the requirements of the

trade, and holders are not by any means sanguine of an early advance in prices. Quotations at present are nominal. *Coffee*.—There has only been the usual jobbing demand this week, and if anything prices are weaker. Java 37 to 31c; Maracaibo 23 to 24c; Laguryra 23 to 25c; Singapore 24 to 26c. *Sugar*.—For small lots of imported yellows there has been a moderate demand at 7½ to 8½c for choice samples. American granulated is in large supply and fair demand at 8½ to 8¾c, and dry crushed at 9½ to 10c. Very little movement in Raw sugars 6½ to 7c being about the range of prices. *Molasses*.—Although there have been larger importations this last month, the stocks here are light but ample for present demands, the only kinds selling here at present are Muscovado 34 to 35c, and Sugar House at 25 to 27c. *Syrups* in very little demand. Amber 63 to 67c, and Golden 40 to 48c. *Rice*.—Market easier owing to expected arrivals on opening of navigation, can be bought from \$3.70 to 3.80. *Spices*.—Meet with very little enquiry except perhaps Black Pepper which is held for 11½ to 12½c; White Pepper 21c; Nutmegs have had rather more enquiry at 75c to \$1 according to sample; Cloves are steady at 47c; Cassia 15 to 18c; Ginger 22 to 28c. *Fruits*.—This market is decidedly weaker. Layer raisins are now procurable at \$2.12½ to 2.25; Valencia 7½ to 8c; Sultanas 12 to 14½c; Currants are in moderate request at 6 to 7c; Figs 12 to 13c; Almonds and Nuts are unchanged in prices and moderate supply.

*Hides*.—There is not much animation in this market. The only change we have to make this week is in calfskins, which we reduce in price. We quote *Hides* No. 1, \$6; No. 2, \$5; No. 3, \$4; per 100 lbs. *Calfskins* \$4; *Sheepskins* \$1 to 1.40.

*Hardware—HEAVY AND SHELF*.—We have to report some improvement during the past week, orders having come to hand more regularly and for larger quantities than for some time previous. At the same time there is not that steady enquiry which may be reasonably expected at this time of the year. *Cut Nails*.—Manufacturers have concluded to make concessions in favor of large buyers, as will be seen by quotations:—*Pig Iron*—Eglinton and Clyde \$21.00 to 21.50; Carnbroe 21.50 to \$22.00; American \$24. to 26.; Summerlie and Calder \$22.00 to 23.00; Langloan & Gartsherrie \$22.00 to 23.00; Coltness \$22.50 to 23.50; Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.20 to 2.25; best do., \$2.50 to 2.60, Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.25 to 4.50; Garth and Penn \$4.25 to 4.50; Arrow \$4.50 to 4.60; Hatton \$4.25 to 4.40. *Tin Plates* per box—Charcoal IC, \$8.00 to 8.25; ditto, IX, \$10.00 to 10.25; ditto DC, \$7.00 to 7.25; Coke IC, \$6.75 to 7.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* per 100 lbs., \$2.90 to 3.00; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2½d to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg lots 5 per cent. discount; 500 keg lots 5 per cent., and 2½ per cent.; 100 keg lots 5 per cent. delivery to be completed by the 1st of July. *Cut nails patent* Chisel pointed 25c extra. *Pressed Spikes* \$4.25 to 5.00; *Shot Canadian* \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.25 to \$6.75; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel cast*, per lb. 12 to 14c; Spring per 100 lbs; \$4.50 to 5.00; Sleigh Shoe \$3.75 to 4.00; Tire ditto, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, 3 in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c.

*Iron wire* per bdl \$2.45 to 2.55. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; do. 60 united inches \$2.75 to 2.85.

*LEATHER*.—Business has been very dull during the past week, buyers limit their purchases to small parcels to supply actual wants and stocks are consequently increasing. In *Spanish sole* only the best brands and selected weights are enquired for, and for these outside quotations are realized, while ordinary stock is uncalled for and accumulating carried stock meets with slow sale and in most lines prices favor buyers. We quote, Hemlock Spanish sole No. 1 B. A. 23 to 24c; do. No. 2, 20 to 21c; No. 1 Orinoco 22 to 23c; No. 2 ditto 19 to 20c; Zanibar Spanish sole No. 1 20 to 21c; do. do. No. 2 17 to 18c; Buffalo sole No. 1, 19 to 20c; do. No. 2, 17 to 18c; Hemlock slaughter 22 to 23c; waxed upper light and medium 30 to 37½c; do. heavy 30 to 32c; grained upper 32 to 35c; splits large 24 to 30c; do. small 15 to 20c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 60c; sheepskin linings 22 to 30c; harness 22 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 17 to 19c; pebbled cow 12c to 16c; rough leather 22 to 24c.

*LIQUORS*.—We cannot report any improvement in the speculative demand but there is a fair jobbing business doing, trade is expected to brighten up a little as the opening of navigation approaches. *Brandy*.—We quote for the favorite brands in wood \$2.20 to 2.70; in cases \$7.50 to 9.25; *Gin*.—Stocks are well worked down and the market rules firm with only a light demand, we quote, DeKuypers \$1.60 to 1.65 in wood; Red cases \$8.00; Green cases \$4.00; *Rum* \$2.00 to 2.30; *Spirits* 57c in Bond or \$1.92 per Imperial gallon duty paid; *Rye whiskey* 34c in Bond or \$1.01½ per Imperial gallon duty paid, both by the carload.

*OILS*.—Oils used for tanning purposes are very firm. Pale and steam refined Seal in small supply and firmly held by jobbers at quotations. *Cod oil* A 60 to 65c; ditto B 55 to 60c; *Seal*, pale, 65c; ditto, straw, 60c; ditto, steam refined, 67½ to 70c; *Menhaden oil* 40c; *Crude Whale* 35 to 40c; *Linseed*, boiled 58 to 60c; ditto, raw, 53 to 55c; *Olive* 95c to \$1.00; *Petroleum* is in very light demand, nothing doing except in a retail way, at late quotations.

*PROVISIONS*.—*Butter*.—Receipts during the past week 257 kegs, shipments 140 kegs. There has been no shipping demand, but the demand from the local trade for choice butter has been well sustained. Our quotations are for store-packed Western 17 to 18c, dairy Western 19 to 20c, Eastern Townships butter 23 to 24c, Brockville and Morrisburg 22 to 23c. *Cheese*.—Receipts 354 boxes, shipments 590 boxes; market has been quiet but steady, local sales at 11 to 12c. *Pork*.—Market has been firm, with a good deal changing hands at our quotations. Mess Pork \$23.50 to 24.00; Thin Mess \$22.00 to 24.00. *Lard* has been in good local demand at 13 to 15c, according to package. *Tallow* is dull and neglected, nominal price 7½ to 8c.

*SALT*.—There is nothing of any consequence transpiring at present; a few sales have been reported within our range of quotations: Coarse 65 to 70c, fine 75 to 80c, factory filled \$1.25.

*WOOL*.—A few sacks of wool have been sold this week within our range of quotations, but nothing like what may be called a demand exists. Our quotations of 28 to 30c for super, and 26 to 28 for black and unsorted, are the same as those current during the previous week.

#### TORONTO MARKET.

Toronto, April 13th, 1876.

Trade has been very quiet since our last reference. No new features have been developed nor are any expected. Everything is likely to continue for some time as it has been of late.

The following is the value of goods entered at the Port of Toronto during the month of March as compared with the same month last year:—

	1875.	1876.
Dutiable Goods.....	\$1,568,831	\$1,039,343
Free Goods.....	92,605	495,28

\$1,661,436 \$1,088,871

The following shows the value of the total imports for the quarter ending March 31st as compared with the same period last year:—

	1875.	1876.
Dutiable Goods.....	\$3,446,338	\$2,983,116
Free Goods.....	209,362	173,555

\$3,655,700 \$3,156,671

*BOOTS AND SHOES*.—The sorting up trade is quite active, but buyers are not taking more than they can readily dispose of. Prices are slightly changed in a couple of instances, and manufacturers are fairly busy.

*CATTLE*.—*Beeves*.—Receipts for the week ending Monday were 595 head, against 150 head in that previous. There is a good demand for all kinds at steady prices. First-class are quotably unchanged at \$4.75 to 5.00; second-class at \$3.50 to 4.25, and third-class at \$3.25 to \$3.50. *Sheep*.—There were only 24 reported receipts against 94 for last week. Offerings are insufficient and prices remain firm at \$7.00 to 7.50 for first-class; \$5.00 to 6.00 for second, and \$3.00 to 4.25 for third. *Lambs*.—Very few offering, but those that have come in brought \$6.00 to 6.50, and \$4.00 to 5.00 for second. *Calves*.—The market remains steady in price with increasing receipts and sales. Choice have ranged from \$15.00 to 20.00; first-class are worth \$10.00 to 12.00; second-class \$6.00 to 8.00, and third \$3.00 to 4.00.

*DRY GOODS*.—The following is the value of the undermentioned dry goods entered at the port of Toronto during the month of February, as compared with the same month last year:—

	1875.	1876.
Woolens.....	\$265,194	\$150,536
Cottons.....	491,196	261,195
Silks and velvets.....	82,313	28,765
Fancy Goods.....	182,667	114,479

The following is the value of these imports for the quarter ending March 31st, as compared with the same period last year:

	1875.	1876.
Woolens.....	\$640,789	\$452,028
Cottons.....	972,375	826,380
Silks and Velvets.....	166,835	127,762
Fancy Goods.....	327,759	258,013

*DRUGS*.—The trade is much the same, and prices are unchanged.

*FLOUR AND MEAL*.—*Flour*.—Stocks in store on the 10th inst. were 22,329 bbls. against 21,751 bbls. last week, and 16,655 bbls. on the same date last year. The demand has been fair and trade steady. Superior extra has sold at \$4.85 to 5.00 f.o.b., extra at \$4.60 to 4.65 f.o.b., and spring extra at \$4.25 to 4.30. There has been a fair demand for the latter grade at these figures, and for fancy at \$4.35 f.o.b. *Oatmeal*.—Some transactions in choice have taken place at \$4 to 4.10, but ordinary brands are not worth over \$3.80 to 3.90. Small lots still sell at \$4.25 to 4.50. *Bran*.—Has sold at \$13 on the track, and is in demand.

*FREIGHTS*.—The following are the rates from this city to way-stations by the Grand Trunk line. To Kingston, 30c for flour and 15c for grain; to Prescott and Brockville 35c for flour and 18c for grain; to Montreal, 40c for flour and 20c for grain; to Point Levis, 65c for flour and 33c for grain; to Portland, 80c for flour and 40c for grain; to Boston, via steamer from Portland, 75c for flour and 37½c for grain; to St. John, N.B., 80c for flour and 43c for grain; to Halifax 85c for flour and 45c for grain. *Through rates to England*.—Flour to Liverpool via Allan

Line, \$1.20 per brl.; grain 42½¢ per hundred pounds, exclusive of bagging; butter and cheese 64¢ per hundred pounds; boxed meats, tallow, pork and lard 59¢ per hundred pounds. Rates to Glasgow by New York; flour \$1.20 per brl. and boxed meats 59¢ per hundred pounds. *Lake Freights*—Navigation has now opened. Grain is taken to Kingston at 2½¢, and to Oswego 3¢ American currency, but to the latter port some charters have been made at 2½¢.

**GRAIN.**—Stocks in store on the 10th inst.: fall wheat 394,131 bush.; spring wheat 586,016 bush.; oats 10,082 bush.; barley 140,603 bush.; peas 132,249 bush.; rye 1,383 bush., and corn 500 bush.; against fall wheat 139,152 bush.; spring wheat 382,291 bush.; oats 32,284 bush.; barley 21,089 bush.; peas 117,420 bush.; rye 100 bush., and corn 1,670 bush. on the corresponding date last year. *Wheat.*—But little business has been done as buyers and sellers are apart in their views. No. 2 fall offers at \$1.10 f.o.b. with \$1.08 bid, No. 3 has sold at \$1.01. No. 1 spring is held at \$1.06 to 1.08, with buyers some 3 to 4¢ under these figures. *Oats.*—The market is unchanged with sales of car lots at 35¢ on the track. *Barley.*—There is no change to record in prices, and business is steady. No. 1 sells at 80¢; No. 2 at 65 to 66¢, and No. 3 at 55¢ f.o.b. *Peas.*—Are slightly unsteady with sales of cargo lots of No. 1 at 74½ to 75¢ f.o.b. *Rye.*—Is nominal at 60¢.

**GROCERIES.**—*Coffee.*—Trade is very light and prices in ordinary lots unchanged. Rio is worth 22½ to 23¢; Java 30 to 32¢; Ceylon 25 to 26¢ and Singapore 28 to 29¢. *Fish.*—The demand has been extremely light for all kinds. Our quotations are unchanged at \$5.50 to 5.75 for Cod, \$5.75 to 6.00 for herrings, \$2.50 to 3.00 for whitefish, and \$2.25 to 2.50 for trout. *Fruit.*—There is very little of any kind here. Layers bring \$2.50 to 2.65; Valencias 8 to 8½¢; Currants 7 to 7½¢ for good Provincials, and 6½¢ for lower grades. Prunes 6 to 6½¢; Walnuts 8¢; Filberts 7½¢, and Almonds 16¢. *Syrups.*—There is so little doing that it is almost impossible to give quotations. Some Amber brought 50¢ and low drips 43¢. *Rice.*—Lots are about the same at \$4.10 to 4.12½ and small quantities at \$4.25 to 4.30. *Sugar.*—New York seems to be firmer but the market is yet uninfluenced. Granulated sells at 88 to 90¢. Dry Crushed at 9½ to 9¾¢. Scotch refined is 7½ to 8¢; Barbadoes 7½¢ and Porto Rico 6½ to 7¢ for ordinary and 7½¢ for bright. *Tea.*—The market is fairly steady but movements are not large.

The following is the value of the undermentioned imports entered at the Toronto custom house during the month of March as compared with the same month last year:

Sugar	1875.	1876.
Tea (Green and Japan).....	\$27,268	\$62,877
Tea (Black).....	15,417	80,117
Coffee (Green).....	5,414	22,658
Cigars.....	4,435	10,568
Dried Fruit.....	8,649	2,059
	2,056	

The following is the value of the same classes of goods for the quarter ending March 31st, as compared with the same period in 1875:

Sugar	1875.	1876.
Tea (Green and Japan).....	\$95,032	\$157,332
Tea (Black).....	45,562	175,500
Coffee.....	13,841	42,877
Cigars.....	5,341	23,902
Dried Fruit.....	11,396	6,126
	27,649	15,809

**PROVISIONS.**—*Butter.*—The demand and an apparent scarcity have given prices an upward tendency. Choice has sold at 25¢, choice box butter at 27 to 28¢, medium brings 18¢. *Cheese.*—Is quiet at late figures—11½ to 12½¢. *Eggs.*—Are slightly improved, and sell at 14 to 15¢ in large lots. *Bacon.*—The market is firm but the demand is more active. Some lots of Cumberland can be bought at 10¢,

light brings 10½ and low sales range between these two figures. *Pork* is moving quietly at \$22.00 to 22.50 in small lots. *Hams* are selling in lots at 13¢ for smoked, 13½¢ for short-cut and 13¢ for long-cut. *Lard.*—Holders are not anxious to sell and no lots have changed hands. Tinnets in small lots bring 14 to 14½¢ and tierces 13¢. *Hogs* are easier and car lots have sold at \$8.25.

**SEEDS.**—Are somewhat quiet as regards lots. Clover is selling at \$13.50 to 13.75; Timothy at \$6.00 and tares at \$1.50 to 2.00.

**NOTICE**

Is her. by given that a License to carry on business within the Province of Ontario, and to take and hold Mortgages of Real Estate and other Securities in its corporate name, has this day been granted to the

*Scottish American Investment Comp., y,*  
(Limited)

of Edinburgh, Scotland, by the Provincial Secretary of Ontario, under and by virtue of the Act of the Parliament of Ontario, 39 Vict. ch. 27.

W. H. LOCKHART GORDON,  
General Manager for the Province of Ontario  
of the Scottish American Investment  
Company Limited.  
Toronto, Mar. 29, 1876.

**WANTED.**

Agency of Two first-class Stock Insurance Companies doing business in Canada, who insure on Distilleries, Manufactories, &c. at reasonable rates. Good references furnished if required.

Address—LOCK, Box 825,  
Windsor, Ontario.



**CORPORATION DEBENTURES.**

Tenders, addressed to Alderman Turner, Chairman of Finance, will be received at this office up to

**Twelve o'clock noon of the 20th April,**

for the purchase of Renewal Debentures to be issued under the Ontario Statute, 35 Vic., chapter 76, entitled "An Act to consolidate the Debenture Debt of the City of Toronto," and by-law No. 710 of the Council of the Corporation of the said City, entitled "A by-law to provide for an issue of Debentures to the extent of \$537,217.76 to redeem certain Debentures falling due in the year 1876."

The Debentures will be at 20 years date for the said amount of

**\$537,217.76,**

and will be made payable in such denominations as may be required, either in currency at the Bank of Toronto here, or in sterling at the Banking House of Messrs. Boscawen, Salt & Co., London, with interest warrants or coupons attached for the payment of interest thereon half-yearly at the rate of six per cent. per annum.

The debentures will be ready for delivery on the 1st day of JUNE, payment to be made on that day to the credit of the Corporation of the City of Toronto as follows:—£100,000 sterling at the said Banking House of Messrs. Boscawen, Salt & Co., London, and the residue at the Bank of Toronto here.

Parties tendering will furnish names of personal or corporate security to be given for the fulfilment of their tender if accepted.

The highest or any tender not necessarily accepted.

Any further information can be obtained at this office.

SAMUEL B. HARMAN,  
Treasurer.

City Treasurer's Office,  
City Hall, 31st March, 1876.

THE  
**ACCIDENT**  
INSURANCE COMPANY  
OF CANADA.

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

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

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

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

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents  
W. H. Campbell, Agent for Toronto.

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THE CANADA

**GUARANTEE COMPY**

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

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

It is not mixed up with any other business. The capital and funds are solely for the security of those who hold its bonds.

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

EDWARD RAWLINGS,

MANAGER.

EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,  
MONTREAL,

CHIEF AGENCIES:

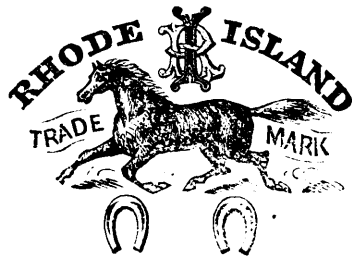
Toronto—Alexander & Stark.  
Hamilton—Seneca Jones.



**THE DECASTRO  
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88 KING STREET,  
MONTREAL,**

Offe to the trade the following brand

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



We are manufacturing above celebrated make of

**HORSE SHOES,**

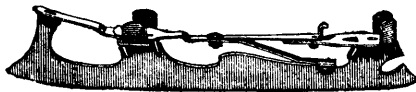
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

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

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**STARR MANUFACTURING COMPANY,**

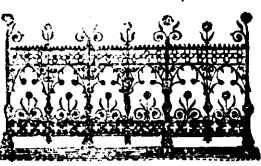
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Castings to order.

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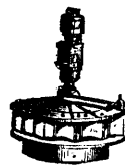
Incorporated by Act of Ontario Legislature.  
CAPITAL.....\$200,000.  
HEAD OFFICE.....WATERLOO, ONTARIO.

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ESTABLISHED 1855.

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MANUFACTURERS OF  
*Fine Cut Chewing and Smoking Tobaccos.*

Sales confined strictly to Wholesale Houses. Bottom prices for large purchases.  
CHEWING BRANCH as follows:—Essex, Victoria, Imperial, Golden Thread Tin foil.  
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**VICTORIA AND WIG WAG**  
Our specialties. Orders solicited and promptly filled.  
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**FOR PORTABLE SAW MILLS,**  
That will cut 2,000 feet of Lumber in a single hour.

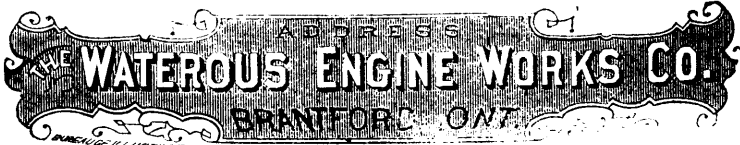
**GRIST MILLS,**  
That will grind a 100 barrels of Flour, while using only one cord of wood.

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

**GEARED SAW MILLS 30 H. P., Upwards**

**CIRCULAR SAW IRONS,**  
Handy, Accurate and Durable.

**ROTARY PUMPS AND WATER WORKS.**



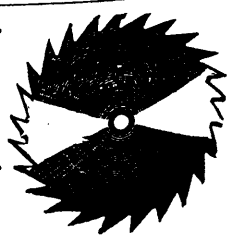
**ST. CATHARINES SAW WORKS.**

**R. H. SMITH & CO.**  
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*Manufacturers of all kinds of Saws,*

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,  
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Sole Manufacturers of the J. FLINT Patent Improved Champion, also, the Lightning Cross Cut Saw. Hand Saws in every variety, from the cheapest to the very best. All Saws warranted.



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

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W. BADENACH, Accountant.

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Business done exclusively on the Premium Note System.

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Head Office, Guelph, Ont.

## STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 14.	Montreal, April 14.
British North America	[strig.]	\$	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	5		
City Bank, Montreal	\$50	6,000,000	6,000,000	1,900,000	4	125½	126
Du Peuple	50	1,500,000	1,490,920	130,000	4		126½
Eastern Townships	50	1,600,000	1,600,000	200,000	3		102½
Exchange Bank	50	1,500,000	1,123,996	275,000	4		97
Hamilton	100	1,000,000	1,000,000	55,000	3		99
Imperial	100	1,000,000	590,310	9,496	4		108
Jacques Cartier	100	910,000	750,000		4		98
Mechanics' Bank	50	2,000,000	1,865,920	75,000	4		97
Merchants' Bank of Canada	100	500,000	456,570		3		100
Metropolitan	100	8,697,200	8,126,096	1,850,000	4		30
Molson's Bank	100	1,000,000	675,226	80,000	4		39
Montreal	50	2,000,000	1,993,930	500,000	4		40
Maritime	200	12,000,000	11,969,100	5,500,000	7		98½
Nationale	100	1,000,000	488,870		4		98
Dominion Bank	50	2,000,000	2,000,000	400,000	4		98½
Ontario Bank	50	970,250	970,250	225,000	4		99
Quebec Bank	40	3,000,000	2,951,596	525,000	4		98½
Royal Canadian	100	2,500,000	2,500,000	475,000	4		99
St. Lawrence Bank	40	2,000,000	1,979,928	42,000	4		99½
Toronto	100	840,100	675,226		4		99
Union Bank	100	2,000,000	2,000,000	1,000,000	6		99
Verre Marie	100	2,000,000	1,989,956	350,000	4		99
Federal Bank	100	1,000,000	723,225		4		99
London & Can. Loan & Agency Co	50	800,000	654,390	6,000	3½		99
Canada Landed Credit Company	50	2,000,000	200,000	20,000	5		100
Canada Loan and Savings Company	50	1,000,000	488,093		4½		125
Ontario Savings & Invest. Society	50	1,500,000		595,165	6		130
Farmers' Loan and Savings Company	50	1,000,000	621,000	124,000	5		129
Freehold Loan and Savings Company	50	400,000	381,780		4		131
Provident Loan Co.	100	500,000	500,000	133,000	5		175
Huron & Erie Savings & Loan Society	50	1,000,000	512,473	35,000	5		110
Montreal Telegraph Co.	40	1,750,000	803,500	170,000	5		110½
Montreal City Gas Co.	40	1,440,000	1,750,000		5		14
Montreal City Passenger Railway Co.	50	600,000	400,000		6		172½
Richelieu Navigation Co.	100	750,000	750,000		5		172½
Dominion Telegraph Company	50	500,000			5		165½
Imperial Building Society	100	350,000			4		166½
Building and Loan Association	25	662,500	306,200	25,000	4		187
Toronto Consumers' Gas Co. (old)	50	750,000	628,000	65,800	4½		97
Union Permanent Building Society	50	600,000			2½ p.c. 3 m		98
Western Canada Loan & Savings Co.	50	400,000	350,000	42,000	5		93
	50	800,000	735,000	203,500	5		106

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	100½	102
Montreal Harbour bonds 6½ p.c.		
Do. Corporation 6 ½ ct.		106
Do. 7 ½ ct. Stock		106½
Toronto Corporation 6 ½ ct., 20 years	99	117
County Debentures	99	
Township Debentures	97	

## INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 29.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	½
50,000	20	C. Union F. L. & M	50	5	12½
5,000	10	Edinburgh Life	100	15	36
20,000	5 yearly	Guardian	100	50	62½
12,000	14 p.sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	6½
10,000	11	Life Ass'n of Scot.	40	8½	25½ ex d
35,862	12	London Ass. Corp.	25	12½	58
10,000	5	Lon. & Lancash. L	10	1½	1
391,752	15	Liv. Lon. & G.F. & L.	20	2	10
20,000	20	Northern F. & L.	100	10	32½
40,000	28	North Brit. & Mer	50	0	42
6,722	14½ p.s.	Phœnix	10	1	174
200,000	15	Queen Fire & Life	10	1	2½
100,000	40	Royal Insurance	20	3	13
100,000	12½	Scot'h. Commercial	10	1	55
50,000	7½	Scottish Imp. F. & L	10	1	14
20,000	10	Scot. Prov. F. & L	50	3	9
100,000	29 1-6	Standard Life	50	12	77
4,000	5	Star Life	25	1½	12½
8,000	5-6 mo	BRITANIAN.			p.c.
2,500	5	Brit. Amer. F. & M	\$50	\$25	112 115
10,000	None.	Canada Life	400	50	
5,000		Citizens F. & L	100	25	
5,000	6-12 mos.	Confederation Life	100	10	
5,000		Sun Mutual Life	100	10	
4,000	12	Isolated Risk Fire	100	10	120
6,500	8	Montreal Assurance	£50	£5	
2,500	10	Provincial F. & M	60	75	75
1,085	15	Quebec Fire	400	130	
2,000	10	" Marine	100	40	100
20,000	7½	Queen City Fire	50	10	
		Western Assurance	40	20	142½ 143

## AMERICAN.

When org'nize	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	200	210
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac	101	177	180

## RAILWAYS.

	Sh'rs.	London, Mar. 11.
Atlantic and St. Lawrence	£100	101 103
Do. do.	100	100 102
Canada Southern 7 p.c. 1st Mortgage		54 58
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	104 104½
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	99 101
Do. Eq. Bonds, 2nd charge	100	94 96
Do. First Preference, 5 ½ p.c.	100	50 52
Do. Second Pref. Stock, 5 ½ p.c.	100	33 35
Do. Third Pref. Stock, 4 ½ p.c.	100	19½ 19½
Great Western	201	68 68½
Do. 5½ p.c. Bonds, due 1877-78	100	83 85
Do. 5 p.c. Deb. Stock		58 60
Do. 6 per cent bonds 1890		81 88
International Bridge 6 p.c. Mort. Bds		101 103
Midland, 5 ½ p.c. 1st Pref Bonds	100	45 50
Northern of Can., 6 p.c. First Pref. Bds.	100	95 97
Do. do. Second do.	100	91 93
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds		95
Ontario and Nipissing, Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		67 70

## EXCHANGE.

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

†From \$11 to \$600.



**SKATES. SKATES.**

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

**Ridout, Aikenhead & Crombie,**

TORONTO.

**CANADA SCREW COMP'Y,**  
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,  
Manager.

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

ESTABLISHED 1858.

**Edwardsburg Starch Co.**

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, March 5, 1876.

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

JAMES JOHNSTON,  
Commissioner of Customs.

ESTABLISHED 1848.

**T. NORTHEY,**

Builder of Marine, Portable and Stationary  
**STEAM ENGINES AND BOILERS.**

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

**THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY**

The Oldest Mutual in the Dominion.  
Established 1836.

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

Premium Notes, \$200,000.

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

TORONTO PRICES CURRENT.—APRIL 13, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ . \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00@4 25	Grain.....	0 25 0 28	Olive, common, ½ gall.	1 00 1 10
" Kip Boots.....	3 10 3 25	Copper: Pig.....	0 22 0 24	" salad.....	1 90 2 30
" Stogas boots, No. 1.....	2 75 2 85	Sheet.....	0 27 0 30	" salad, in bottles,	
" " No. 2.....	2 00 2 50	Cwt Nails:		qt., per case....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7in. p.kg. 100 lbs.	3 20 3 30	Seal, pale.....	0 70 0 75
" Cong. gaiters & Bal	1 50 2 45	5 dy. to 10 dy.....	3 50 0 00	Spirits Turpentine.....	0 53 0 55
Boys' Kip Boots.....	1 85 2 25	2 ½ dy. to 4 dy.....	4 00 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 80 5 00	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08½ 0 09½	Oil, ½ 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 24.....	0 08½ 0 09½	Do. No. 1.....	2 00 2 25
" " M.S.....	1 60 2 10	" 26.....	0 08½ 0 09	" 2.....	1 80 2 00
" Batts.....	0 95 1 30	" 28.....	0 08½ 0 09½	" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07½ 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 07½ 0 07½
Childs' Batts.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.....	0 02½ 0 03
" Batts.....	0 60 0 80	E. T. or W. assd. sizes	0 19 0 20	Yellow Ochre, French.....	0 02½ 0 03
" Turned Cack p.doz	4 50 4 75	Patent Hammered do.	0 17 0 17½	Whiting.....	0 85 0 95
Drugs:		Iron (at 6 months):		Petroleum.	
Aloes Cape.....	0 16 0 20	Pig—Gartsherrrie, No. 1.	00 00 00 00	(Refined, ½ gallon.)	
Alum.....	0 02½ 0 03½	Eglinton No. 1.....	22 50 24 00	Delivered at London, Ont	
Borax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 12½ 0 14	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	" No. 2.....	0 00 0 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., ½ 100 lb.	2 65 2 75	Refined.....	0 31½ 0 00
Epsom Salts.....	0 02½ 0 03	Refined.....	2 90 0 00	5 brls.....	0 32 0 00
Extract Logwood.....	0 12½ 0 00	Hoops—Coopers.....	3 30 3 50	" single brls.....	0 30 0 00
Indigo, Madras.....	0 80 0 90	" Band.....	3 30 3 50	Benzine.....	0 00 0 42
Madder.....	0 10 0 12	Boiler Plates.....	3 50 4 00	Produce.	
Opium.....	5 50 6 50	Canada Plates:		Flour (per brl.): f.o.c.	
Oxalic Acid.....	0 16 0 20	Hatton.....	4 50 4 75	Superior extra.....	4 80 5 00
Potass Iodide.....	3 10 3 20	Arrow & Glamorgan.....	5 00 5 25	Extra.....	4 60 4 65
Quinine.....	2 15 2 20	Swansea.....	0 00 0 00	Fancy.....	4 35 4 40
Soda Ash.....	0 03 0 04	Lead (at 4 months):		Spring wheat, extra.....	4 25 4 30
Soda Bicarb, per keg.....	4 50 4 75	Bar ½ 100 lbs.....	0 07 0 07½	No. 1 Superfine.....	3 85 3 90
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06½ 0 06½	Oatmeal.....	3 80 3 90
Groceries.		Shot.....	0 07½ 0 07½	Cormeal, small lots.....	3 75 4 00
Coffees: Java, ½ lb.....	0 30 0 33	Iron Wire (4 months):		Grain: f.o.b.	
" Singapore.....	0 28 0 29	No. 6, ½ bundle.....	2 75 0 00	Fall Wheat, No. 1.....	1 10 1 13
" Ceylon.....	0 00 0 00	" 9.....	3 05 0 00	" No. 2.....	1 08 1 10
" Rio.....	0 23 0 25	" 12.....	3 35 0 00	" No. 3.....	0 99 1 05
" African.....	0 27 0 28	" 16.....	3 85 0 00	Spring Wheat, No. 1.....	1 01 1 03
Fish: Herrings, Lab.....	5 75 6 00	Powder:		" No. 2.....	1 01 1 00
" Canso.....	0 00 0 00	Blasting Canada.....	4 00 0 00	Oats.....	0 35 0 82
" round.....	0 00 0 00	FF.....	5 00 0 00	Barley, No. 1.....	0 80 0 66
" scaled.....	0 38 0 40	FFF.....	5 25 0 00	" No. 2.....	0 65 0 66
Mackerel, brls.....	9 00 10 00	Blasting, English.....	0 00 0 00	Peas.....	0 74 0 76
White Fish.....	3 75 4 00	FF..... loose.....	5 00 0 00	Provisions	
Trout.....	3 00 3 25	FFF.....	5 25 0 00	Butter, choice, ½ lb.....	0 24 0 28
Salmon, salt water.....	15 50 16 00	Pressed Spikes (4 months):		" ordinary.....	0 17 0 20
Dry Cod, ½ 112 lbs.....	5 50 5 75	Regular sizes, 100.....	5 50 6 00	Cheese.....	0 11 0 12
Fruit: Raisins, Layer.....	2 40 2 50	Extra.....	6 50 7 50	Pork, mess, new.....	22 00 22 50
" Sultanas.....	0 13 0 14	Tin Plate (4 months):		Bacon, long clear.....	0 11 0 00
" Valentias.....	0 08½ 0 08½	IC Coke.....	7 50 7 75	" Cumberland cut.....	0 10 0 10½
" Seedless.....	None.	IC Charcoal.....	8 25 8 50	" smoked.....	0 12 0 13
Currants, 1875.....	0 07 0 07½	IX.....	10 25 10 50	Hams, smoked.....	0 13 0 14
" old.....	0 00 0 06	IXX.....	12 25 12 50	" canvassed.....	0 00 0 00
Molasses: Clayed, ½ gall.	0 32 0 35	DC.....	8 00 8 25	Shoulders, in salt.....	0 00 0 00
Syrups, Standard.....	0 48 0 50	Hides & Skins, ½ lb:		Lard.....	0 13½ 0 14
" Golden.....	0 52 0 55	Green, No. 1.....	0 06 0 00	Eggs.....	0 15 0 17
" Ext. Golden.....	0 56 0 60	" No. 2.....	0 05 0 00	Beef Hams.....	0 00 0 00
" Amber.....	0 68 0 75	Cured and inspected.....	0 03 0 00	Tallow rendered.....	0 07 0 00
Rice.....	4 00 4 40	Calfskins, green.....	0 8 0 00	Salt, etc.	
Spices:		" cured.....	0 14 0 16	Liverpool coarse.....	1 00 1 10
Cassia, whole, ½ lb.....	0 20 0 26	Pelts.....	1 35 1 50	Canadian.....	1 15 1 20
Cloves.....	0 50 0 55	Leather, @ 4 months:		Wines, Liqueurs, &c	
Nutmegs.....	0 90 1 20	Spanish Sole, 1st quality		Ale: English, pts.....	1 65 2 10
Ginger, ground.....	0 25 0 35	heavy weights, ½ lb	0 26 0 28	" qts.....	2 70 3 25
" Jamaica, root.....	0 32 0 34	Spanish Sole, 1st quality		Brandy: Hennessy's ½ gill	2 75 3 00
Pepper, black.....	0 13 0 14	middle, wgt. lb.....	0 27 0 29	Martell's.....	2 80 3 75
Sugars—Porto Rico, ½ lb	0 07½ 0 07½	Do. No. 2.....	0 23 0 25	Hennessy's cases.....	0 50 0 00
Centrifugal, in boxes.....	0 00 0 00	Slaughter, heavy.....	0 26 0 29	Martell's.....	8 50 9 25
Cuba.....	0 07½ 0 07½	Do. light.....	0 24 0 27	Otard Dupuy & Co.....	0 00 0 50
Demerara.....	0 09 0 00	Harness, best.....	0 27 0 32	J. Robin & Co.....	8 00 8 50
Redpath's refined.....	0 08½ 0 09	Upper heavy.....	0 33 0 37	Gin: DeKuyers ½ gal.....	1 85 1 85
Low A Crushed.....	0 09 0 00	" light.....	0 37 0 40	" B & D.....	1 75 1 75
English refined yellow.....	0 08½ 0 09	Kip skins, French.....	0 90 1 10	" green cases	4 50 8 00
Dry Crushed.....	0 09½ 0 09½	Hemlock Calf (30 to 35	0 05 0 00	" red.....	7 25 6 50
Ground.....	0 08½ 0 09½	lbs.), per doz.....	0 70 1 00	Booth's Old Tom.....	6 75 2 40
Teas:		Do. light.....	0 48 0 58	Rum: Jamaica 16 o.p.....	2 30 2 40
Japan common to good.....	0 30 0 50	French Calf.....	1 35 1 45	Demerara.....	1 85 2 00
" fine to choicest.....	0 60 0 65	Splits, large, ½ lb.....	0 24 0 28	Whisky	
Colored, common to fine.....	0 45 0 75	" small.....	0 18 0 20	GOODERHAM & WORTS'	
Congou & Souchong.....	0 30 0 80	Enamelled Cow, per ft.....	0 20 0 21	Terms Cash.—Under 5	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 0 21	brls., nett.: 5 to 10 brls.	
Y. Hyson, com. to good.....	0 29 0 38	Pebble Grain.....	0 16 0 18	2 ½ p.c. off: 10 brls. and	
Medium to choice.....	0 40 0 55	Buff.....	0 15 0 18	over, 5 p.c. off.	
Extra choice.....	0 60 0 75	Russsets, light.....	0 30 0 40	The following are our	
Gunpowd com. to med.....	0 35 0 40	Gambier.....	0 00 0 07½	present prices of Spirits:	
" med. to fine.....	0 45 0 58	Sumac.....	0 00 0 06	Alcohol, 65 o.p. ½ I. gall	
" fine to finest.....	0 60 0 80	Degras.....	0 00 0 09	Pure Spirits.....	0 62 2 20
Hyson.....	0 30 0 80	Cod Oil.....	0 00 0 70	" 50 ".....	0 57 1 02
Imperial.....	0 35 0 75	Straits Oil.....	0 50 0 55	" 25 u.p.....	0 31 1 12
Tobacco—Manufactured:		Lard, extra.....	0 00 1 00	Family Proof Whisky.....	0 36 1 12
Dark ½s & 10s.....	0 43 0 46	" No. 1.....	0 87 0 90	Old Burbon.....	0 36 1 04
" Western Leaf,		" No. 2.....	0 73 0 75	" Rye.....	0 33 1 04
good to fine.....	0 41 0 45	Stocks, mach.....	0 50 0 55	" Toddy.....	0 33 1 04
Bright sorts, gd. to fine.....	0 60 0 65	Duncan-Clark & Co's.	0 45 0 57	" Malt.....	0 33 0 00
" choice.....	0 70 0 80	Linnec raw.....	0 55 0 57	Domestic Whisky, 32 u.p	
Solace.....	0 38 0 55	" boiled.....	0 55 0 61	Wool.	
Hardware.....		Machinery.....	0 30 0 40	Fleece, lb.....	0 34 0 00
Tin (four months):.....	0 8 0 25			Pulled.....	0 25 0 00

In Bond. Paid  
Duty  
2 19  
2 20  
3 00  
1 02  
1 12  
1 12  
1 04  
1 04  
1 04  
0 00  
0 00  
0 00

**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.
Marine Inspector ... ..	Capt. R. COURNEEN.
General Agents ... ..	<b>KAY &amp; BANKS,</b>

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

**F. A. BALL, Manager.**

**THE OTTAWA  
AGRICULTURAL INSURANCE  
COMPANY.**

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

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

Deposited with Government for the Security of Policy-Holders.

**\$50,000.**

Insures against Loss or Damage by Fire or Lightning.

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

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

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

**BRANCH OFFICES.**

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

**ANCHOR**

**MARINE INSURANCE COMPANY.**

**The only Canadian Exclusively Marine Insurance Co.**

**HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.**

**PRESIDENT**

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

**VICE-PRESIDENT:**

DAVID GALBRAITH.

**BANKERS:**

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

**INLAND**—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

**SCOTT & WALMSLEY, GENERAL AGENTS.**



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First Vice-President.

EDWARD H. GOFF,  
Second Vice-President and Manager.

HENRY LYE, Secretary.

CHARLES D. HANSON, Chief Inspector.

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

*Fire Risks Written at Adequate Rates.*

Incorporated A.D. 1874.

Charter Perpetual.

# CANADA

## FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

JOHN WINER,  
President.

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

CHAS. D. CORY,  
Manager.

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

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

Goderich..... A. Mc. D. Allan.  
Guelph..... Higenbotham & McLagan.  
Ingersoll..... C. E. Chadwick.  
Kingston..... James Garvey.  
London..... F. J. Hammond.  
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Ottawa..... R. C. W. MacCuaig.  
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Peterboro..... Geo. A. Cox

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Port Ryerse..... John W. Ryerson.  
St. Thomas..... Geo. T. Claris.  
Stratford..... W. J. Hyde.  
St. Mary's..... W. L. Hutton & Son.  
Strathroy..... John Irwin.  
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Toronto..... Scott & Walmsley.  
"..... James Rollo.  
Windsor..... Fraser & Johnston.  
Woodstock..... Charles L. Beard.

# CANADA Agricultural Insurance Co.

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

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

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

WESTERN BRANCH OFFICE :  
KING STREET, COBOURG, ONT.

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

### ADVANTAGES OFFERED.

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

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

It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it Insures.

It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

# DIVISION OF PROFITS OF THE CANADA LIFE ASSURANCE COMPANY.

Assurers joining before 30th of next month (April) will be entitled to rank for  
**A YEAR'S PROFITS IN EXCESS OF THOSE JOINING AFTER THAT DAY,**  
And this important feature is recommended to the consideration of intending Assurers.

## THE ADVANTAGES

Of joining an old and successful Company like THE CANADA LIFE may be judged of by the following facts :

- 1st.—The Rates charged are Lower than those of other Companies.
- 2nd.—It has the Largest Business of any Company in Canada.
- 3rd.—The Profit Bonuses added to Life Policies are Larger than given by any other Company in Canada.
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

HAMILTON, MARCH 31, 1876.

## CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:  
**TEMPLE CHAMBERS, TORONTO.**

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

A. HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

All policies are NON-FORFEITABLE after two annual premiums have been paid.  
Its GOVERNMENT SAVINGS BANK policies deserve special attention.

PROVINCIAL MANAGERS.  
PROVINCE OF QUEBEC.....H. J. JOHNSTON, Montreal.  
PROVINCE OF NEW BRUNSWICK.....Major JAS. MACGREGOR GRANT, St. John.  
PROVINCE OF NOVA SCOTIA.....F. ALLISON, Halifax.  
R. S. BAIRD, *Agent for the City of Toronto.*  
J. K. MACDONALD, *Managing Director.*

## WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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HON. JOHN McMURRICH.

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JOHN FISKIN, Esq.      ROBERT BEATY, Esq.  
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**FRED'K C. C. LOVELACE,** *Secretary.*  
WM. BLIGHT, *Fire Inspector.*  
JAMES PRINGLE, *General Agent.*  
   *Marine Inspector.*

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

## STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED-CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

### BOARD OF DIRECTORS :

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

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

Hon. E. Chinic, President La Banque Nationale.

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

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

John Ross, Esq., Director Stadacona Bank.

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

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

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

E. O'Keefe, Esq., Vice-President Toronto Savings Bank.

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,  
Imperial Buildings, 30 Adelaide St. East,  
Toronto.

Insurances effected at reasonable rates on all descriptions of property.

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

## SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

## THE ONTARIO MUTUAL Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, On

### Insurance.

## QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

### FIRE.

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

### LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

### Canada Farmers'

Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President*.

RICHARD P. STREET, *Secretary*

### HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

### Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

### In the Life Department

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

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

MACDOUGALL & DAVIDSON,  
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

### Insurance.

## THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

Annual Revenue, \$3,600,000, or nearly \$10,000 a day.

Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

W. M. RAMSAY, *Manager, Montreal*.

TORONTO, Office—26 Wellington St. East,

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

## IMPERIAL

Fire Insurance Company of London.

NO. 1 OLD BROAD STREET, AND NO. 16 Pall Mall.

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, *Agent*

## THE LANCASHIRE INSURANCE COMPANY.



Capital

£2,000,000 Stg.

Head Office for Canada :

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

GENERAL AGENTS FOR CANADA,—

S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

## The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

J. HUGHES, *Inspector*.

### The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

S. McBRIDE, *President*.

JAMES JOHNSON *Secretary-Treasurer*

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

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

DISBURSEMENTS.

Death Losses.....	\$545,304 44
Paid for Surrendered Policies ..	\$394,671 54
Paid Return Premiums.....	400,186 43
Paid Matured Endowments and Annuities.....	50,827 00
<b>Total amt ret. Policy-holders...</b>	<b>\$1,390,989 41</b>
<b>Total Disbursements.....</b>	<b>\$1,898,079 97</b>
<b>GROSS ASSETS.....</b>	<b>\$9,291,404 00</b>

LIABILITIES.

Net value of Policies outstanding and in force Dec. 31, 1875 (Mass. standard, Combined Experience Table of Mortality, with interest at 4 p. ct.)...\$7,782,878 00	Losses adjusted and not due ... 142,600 00	<b>\$7,925,478 00</b>
Surplus over all liabilities.....		\$1,365,926 00
Interest earned during 1875 ...	629,693 00	
Death Losses during 1875 ...	577,084 00	
Excess of Interest earned over Death Losses .....	52,609 00	
For every Hundred Dollars of Death Losses, the Company earned interest .....	109 12	
Interest earned during 1875... Expenses during 1875 .....	629,693 00	485,237 00
Excess of Interest earned over Expenses .....	144,456 00	
For every Hundred Dollars of Expenses paid, the Interest Earnings were .....	129 77	
Gross Assets, Dec. 31, 1875...	\$9,291,404 00	
Gross Assets, Dec. 31, 1874..	8,874,858 00	
Increase of Assets during 1875	\$416,546 00	
Policies Issued and Reinstated.....	\$6,013	
Insuring .....	12,164,067	
Number in Force Dec.31, 1875	22,122	
Insuring .....	46,746,375	

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

**Hamilton Branch**  
Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE.....HAMILTON, ONTARIO

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

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

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

PROVINCIAL

Insurance Company of Canada  
FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

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

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,  
City Agent.

Office, 43 Colborne Street,  
Over the Bodega).

Insurance.

# An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

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

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

**DIRECTORS FOR CANADA:**

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

**Frederick A. Moore, Esq.,**

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

**Thomas A. Temple, Esq.,**

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

## CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

**F. R. DESPARD,**

Secretary

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

Insurance.

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

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

DISBURSED IN 1874.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,600,203 71
Surplus returned to Policy-holders.....	3,037,872 83
Lapsed and surrend' policies.....	790,072 65
	\$6,428,149 19

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	105,930 29
	\$810,044 72

Taxes.....	239,353 54
	7,477,547 45

Balance Net Assets, December 31, \$38,838,267 85

SCHEDULE OF ASSETS.	
Loans upon Real Estate, first lien.....	\$24,579,080 58
Loans upon stocks and bonds.....	282,383 78
Premium notes on policies in force.....	7,189,793 86
Cost of Real Estate owned by the Co'y.....	1,403,683 33
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,207,044 07
Cash in Company's office.....	6,888 38
Balance due from agents, secured.....	71,757 05
	\$38,838,267 85

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

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

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

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

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

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
310, St. Paul Street, Montreal.  
JAMES DAVISON, *Manager.*

**Reliance**

Mutual Life Assurance Society,  
Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,  
101 ST. JAMES STREET, MONTREAL.

DIRECTORS:  
The Hon. John Hamilton, *Duncan MacDonald, Esq.*  
Robert Simms, *Esq.*

FREDERICK STANCLIFFE, *Resident Secretary*

Insurance.

# BRITON Life Association.

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 56 Wellington Street East.

## 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, Railway Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE

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

*Canadian Postage pre-paid on Foreign Subscriptions.*

## Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, *Business Manager.*