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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. X—NO 49.

TORONTO, ONT., FRIDAY, JUNE 1, 1877.

{ SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

A VERY LARGE
AND CHOICE COLLECTION
OF
DRUGGISTS SUNDRIES
AND
FANCY GOODS
AT

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 31, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Assortment complete in every department. Cheap
and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,

PRINTS, English & American,

DRESS LINENS.

PARASOLS, NECK TIES,

Hosiery—English, German and American.

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Dosskins.

TAILORS TRIMMINGS of all description.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving
as follows

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found
unusually attractive.

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

Toronto, February 28, 1877.

NEW GOODS.

ENGLISH,

AMERICAN

& CANADIAN

Arrive and Opened every Day.

All orders executed the day they are received.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May 31, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

Montreal, Brockville, Stratford
 Quebec, Belleville, Sarnia,
 Toronto, Cobourg, Newcastle, N.B.
 Hamilton, Guelph, 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. Oshawa.

Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital \$6,000,000
 Rest 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

HON. ADAM HOPE, Vice-President.

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

Jno. J. Arnton, Esq.

W. N. ANDERSON, General Manager.

J. H. PLUMMER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

**BANK OF
BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
 Henry R. Farrar. J. J. Kingford,
 Alexander Gillespie. Frederic Lubbock,
 Richard H. Glyn, A. H. Phillpotts,
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London, Napanee, Quebec,
 Brantford, Kingston, St. John, N.B.
 Paris, Ottawa, Fredericton, N.B.
 Dunville, Arnprior, Moncton, N.B.
 Hamilton, Renfrew, Halifax, N.S.
 Toronto, Montreal, Victoria, B.C.
 Stanley, B.C.

Agents in the United States.

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

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

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

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

**CONSOLIDATED BANK
OF CANADA.**

Notice is hereby given that a

DIVIDEND OF THREE P. C.

upon the paid-up Capital Stock of this institution has
 this day been declared for the current half-year (making
 with the previous half-year's Dividend) SIX AND ONE-
 HALF PER CENT (6½ per cent) for the current year,
 and the same will be payable on and after

Friday, the First day of June next.

THE TRANSFER BOOKS

will be closed from the 17th to the 31st May next, both
 days inclusive.

The Annual General Meeting

of Shareholders will be held at the Banking House,
 Montreal,

On Wednesday, the Sixth day of June next,
 at Twelve o'clock noon.

By order of the Board,

J. B. RENNY,

General Manager.

Montreal, April 19, 1877.

The Chartered Banks.

**MERCHANT'S BANK
OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

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

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

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

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

Banks in New York.—The National Bank of the Re-
 public.

THE

**BANK OF TORONTO,
CANADA.****DIVIDEND NO. 42.**

Notice is hereby given that a dividend of

FOUR PER CENT

for the current Half-year, being at the rate of EIGHT
 PER CENT per annum upon the paid-up Capital of the
 Bank, has this day been declared, and that the same will
 be payable at the Bank and its Branches on and after

Friday, First June next.

The Transfer Books will be closed from the Seventeenth
 to the Thirty-first day of May, both days inclusive.

THE

ANNUAL GENERAL MEETING

of Stockholders for the Election of Directors will be held
 at the

Banking House of the Institution,

ON

Wednesday, the 20th day of June next.

The chair to be taken at noon.

By order of the Board.

(Signed)

D. COULSON, Cashier.

Bank of Toronto,
 Toronto, April 25th, 1877.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. SMITHERS and W. WATSON.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

DIVIDEND NO. 9.

Notice is hereby given that a Dividend of Four per cent for the current half-year being at the rate of eight per cent per annum, upon the paid-up Capital Stock of this institution, has this day been declared, and that the same will be payable at the Bank and its Agency on and after

Friday, the 1st day June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on Tuesday, the Nineteenth day of June next. The chair will be taken at Twelve o'clock noon.

By order of the Board.
H. C. HAMMOND, Cashier.

Hamilton, April 26, 1877.

STANDARD BANK OF CANADA.

Notice is hereby given that a

DIVIDEND OF THREE PER CENT.

for the current half year, being at the rate of six per cent per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, the Second day of July next.

The Transfer books will be closed from the Sixteenth to the Thirtieth day of June both days included.

The Annual General Meeting of Stockholders for the election of Directors, will be held at the Banking House of the Institution, on Wednesday, the 11th day of July next. The chair to be taken at noon.

By order of the Board.
J. L. BRODIE, Cashier.

Standard Bank of Canada,
Toronto, May 22nd, 1877.

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. JOHN SHARPLES, Vice-President.
Hon. Geo. Irvine, Hon. Thos. McGreevy,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

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

AGENTS IN THE UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton Bliss & Co., Messrs. C. F. Smithers & W. Watson; Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and 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 paid up \$1,000,000. Reserve Fund \$200,000

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

DIRECTORS.

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

Head Office - - - - - Halifax, N.S.

Branches:

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

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

Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, in the City of Sherbrooke, on

Wednesday, the Sixth day of June next.

The Chair will be taken at Two o'clock p.m.
By order of the Board.

WM. FARWELL, Cashier.

Sherbrooke, P.Q., 8th May, 1877.

THE QUEBEC BANK.

Dividend No. 110.

NOTICE is hereby given that a dividend of THREE AND A HALF PER CENT. upon the capital stock of this institution, has this day been declared for the current half-year, and that the same will be payable at its banking house in this city, on and after FRIDAY, FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th to the 31st May, both days inclusive.

NOTICE is also given that the ANNUAL MEETING of the stockholders, for the Election of Directors for the ensuing year, will be held at the banking house in this city, on Monday, the Fourth day of June next.

The chair to be taken at TWELVE o'clock NOON precisely.

By order of the Board,
J. STEPHENSON,
Cashier.

April 27, 1877.

UNION BANK

OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, President
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Heartz, Esq. James Peake, Esq.
J. R. Brecken, Cashier.

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 5.

Notice is hereby given that a dividend at the rate of **Seven per cent per annum**

upon the paid-up capital stock of the Bank has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Friday, the First day of June next. The transfer books will be closed from the 16th to the 31st May, both days inclusive.

The Annual General Meeting of Shareholders for the Election of Directors, will be held at the Banking House in this city, on Wednesday, the 20th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, 24th April, 1877.

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.,
HOW. JAS. R. BERTON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

NOTICE is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city on and after Friday, the first day of June next.

The Transfer Books will be closed from the 16th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the bank on

Tuesday, 5th June next,

at 3 o'clock p.m.

By order of the Board,

WM. R. DEAN,

Cashier.

April 28, 1877.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of 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.
F. H. Arnaud.

Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL 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.

METROPOLITAN BANK. MONTREAL.

The Annual General Meeting of the Shareholders of the METROPOLITAN BANK of Montreal, will be held on Monday, the 4th day of June next. The chair to be taken at Three o'clock p. m. The Transfer Books will be closed from the 19th May to 5th June. In addition to the ordinary business of the meeting, the Act now before Parliament will be considered if passed and accepted, if so decided, and all steps authorized by such Act for the winding up of the Bank, the appointment of liquidators, &c. will be considered and taken. By order.

G. H. R. WAINWRIGHT, Cashier.

Montreal, April 20, 1877.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 40.

Notice is hereby given, that a dividend of Four per cent upon the Capital Stock of this institution, has this day been declared for the current half year, and that the same will be payable, at the Bank and its Branches, on and after Friday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

Notice is also given that the Annual General Meeting of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House, in this City, on TUESDAY, the 12th day of June next.

The chair to be taken at 12 o'clock noon, precisely.

By order of the Board.

D. FISHER, General Manager.

Ontario Bank, Toronto, April 20, 1877.

HALIFAX BANKING COY. HALIFAX, N.S.

Established 1825.

CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
ROBIE UNIACKE VICE-PRESIDENT.
F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK

OF CANADA.

CAPITAL PAID UP, \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
A. W. Ogilvie | Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.
C. R. MURRAY, Cashier. GEO. BURN, Inspector.

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

London - Thé Alliance Bank, (Limited).
New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co, 63 Wall Street.
Chicago—Union National Bank.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

THE CANADA

LANDED CREDIT COMPY

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

DIVIDEND NO. 35.

Notice is hereby given that a dividend of five per cent. for the current half year has been declared on the capital stock of the Company, payable on and after Friday, 1st June next.

The transfer books will be closed from 16th to 31st instant, both days inclusive.

The annual general meeting of the shareholders will be held at the office of the Company, on Tuesday, the Fifth day of June next, at Twelve o'clock, noon, for the election of Directors and other business. Notice is also given that a new code of by laws will be submitted for the consideration of the meeting.

By order of the Board,
CHARLES ROBERTSON,
Toronto, 2nd May, 1877. Manager.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS;
C. S. GZOWSKI, Esq., C.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.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

Financial

BUILDING & LOAN ASSOCIATION

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

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

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

ISAAC C. GILMOR,
Secretary and Treasurer.

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

PAID UP CAPITAL \$963,461
RESERVE FUND 24,000
TOTAL ASSETS 1,895,819

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

Mortgages purchased.

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

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

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

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.
D. MACFIE, President. F. B. LEYS, Manager.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

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

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

Office—King Street, Hamilton, Ont.
H. D. CAMERON, Treas.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers

**CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL.**

J. D. CRAWFORD. GEO. W. HAMILTON.

JOHN CONVERSE,

Stock and Exchange Broker,

P. O. Box 275. 15 HOSPITAL ST., MONTREAL.

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

Commercial paper negotiated.
Mortgages and Loans effected.

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

Financial.

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

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

**HENRY C. SCOTT
STOCK AND SHARE BROKER,
(Member of the Stock Exchange)**

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

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

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

MACDOUGALL & DAVIDSON,

**BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.**

Members of the Stock Exchange.

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

HOPE & TEMPLE,

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassels,

**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.

TAYLOR'S BANK,

LONDON, ONT.

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

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

Financial.

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

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

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

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

Alexander & Stark,
STOCK BROKERS,
Members of the Stock Exchange.
Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

Our Mr. DUNCAN has returned from the markets, and our
Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS
January 30, 1877.

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

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

Thomson, Birkett and Bell,
HAMILTON.
OFFER
DUNDAS COTTON YARNS
AND SEAMLESS BAGS AT REDUCED
PRICE LIST OF MAY 8.

The Leading Wholesale Trade of Montreal.

HENRY MILWARD & SONS,
REDDITCH.
Manufacturers of NEEDLES, FISH HOOKS,
etc. A full assortment in Stock.
GEORGE W. MOSS,
Agent,
136 McGill Street, Montreal.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF

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

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

CLARK & COMPY,
Anchor Thread Works,
PAISLEY,
would call attention to their
Best SIX-CORD Extra Quality,

Trade  Mark.

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

GEO. W. MOSS,
Agent,
136 MCGILL ST., MONTREAL.

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

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

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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



KERR & CO'S SEWING COTTON
IS THE BEST.—Sample Dozens and price list can
be had from any Wholesale Dry Goods firm or from the
Agent
JAMES L. FOULDS,
MONTREAL
30 & 32 Lemoine St.,

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND

Wholesale Dealers in

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

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

We have completed our arrangements with the dif-
ferent manufacturers of FALL AND WINTER
WOOLLENS, and shall offer to the trade special in-
ducements in price, in Tweeds, Etoffes, Flannels,
Knitted Goods, &c.

Our Imported samples of Woollens are to hand, com-
prising the latest Novelties and Designs produced by the
most prominent English and Scotch makers. The entire
Range of Samples will be shortly shown by our repre-
sentative, until then it will be to the advantage and profit
of Merchants to defer placing any orders.

D. McINNES & CO.,

22 St. Helen St., Montreal.

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.

SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPY,

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. SPRING. 1877.

SPECIAL.

STOCK NOW COMPLETE.

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

DRY - GOODS.

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

Mercantile Summary.

THE Sussex Boot and Shoe Factory is to be
closed for a short time.

ALL through the Province of Quebec the
crops are reported as promising well, though a
day or two's rain would be acceptable.

By the bush fires, which have done damage
in various parts of the Eastern Townships, sev-
eral Maple Sugar bushes have been ravaged and
Sugar houses destroyed.

PARIS will likely offer to erect County build-
ings, costing \$30,000, provided the County seat
be removed to that town upon the separation of
Brantford from the County.

It is said that the production of the Canada
Cotton Mill, at Cornwall, exceeds 80,000 yards
a week, and that the Mill has orders ahead for
several months to come.

MR. L. W. WYMAN, for over fifteen years an
esteemed merchant of Waterville, Que., has
been served with a writ of attachment, his
liabilities are not large in extent.

THE Prince Edward County railway company
has been granted by the County Council an ex-
tension of time to complete the road. The
weather has been in litigation since 1875 we
believe, and there are now hopes entertained
that the work will be soon begun.

A ST. MARY'S miller, and two other millers in
that part of the West have begun to make bar-
ley flour, which can be sold at \$3.00 per hund-
red. The high price reached by wheat flour
induced the experiment. Barley flour is very
wholesome and to some palatable, so also is rye
flour, but it will be difficult, for all that to bring
these into anything like general use in this
country, even among the working classes.

The Leading Wholesale Trade of Toronto.

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

The Toronto Tweed Co.
 1877. SPRING. 1877.

We are now showing the
Largest and most Varied Stock

IN THE DOMINION.
 Buyers visiting the market would do well to call and
 examine our goods.
 Orders by letter promptly attended to by one of the firm.
 Samples forwarded at once on application.

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

A STAFF of engineers has begun locating the continuation of the Hamilton and North Western R. R. from Jarvis to Port Dover, and it is expected that the construction of twenty miles of the road will be completed this year.

THOS. LEGGIE, of Beachburg, Ont., and late of the firm Leggie & Wigglesworth, has assigned with liabilities, accumulated in the course of a country store business, of about \$10,000.

New deposits of phosphate of lime continue to be discovered in the townships of Hull and Templeton up the Ottawa. Several sales of mining rights have been effected upon a royalty, as a rule, of \$1.50 to 2.00 per ton.

EDW. MURPHY for many years was a prosperous saddler of Portage du Fort, Que., but some two or three years ago he became enamored of a farmers' life and invested all his surplus cash and more in the purchase of a farm and stock. Such divided affections ultimately resulted in his being both a poor saddler and unsuccessful farmer. Last summer he failed, owing about \$7,000, an assignee is again in possession.

SEVERAL of the sufferers by the recent fire in Woodstock N. B., have been compelled to ask indulgence from their creditors. Among these are E. J. Clark, compromised at twenty five cents in the dollar, W. A. Everett at fifty cents, Simon McLeod at thirty five cents, and James McElroy at fifty cents.

MR. J. K. MUNNIS, a clothier of Halifax, held a meeting of his creditors on the 29th ult. His statement shows liabilities of \$28,000 and assets of about \$18,000. From what we recollect of this estate, it must have gone behind rapidly in two or three years time, for when indulgence was granted him within the date we name, Mr. Munnis showed a surplus.

FRANK JARVIS, an affable young man well known in Montreal as a champion skater, comic

The Leading Wholesale Trade in Toronto.

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

McMURRAY & FULLER,
 Manufacturers and Wholesale dealers in
WOODENWARE, &c.,

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

31 FRONT STREET EAST.

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

singer &c., has suddenly taken his departure from that city on account, it is said, of domestic troubles. He opened a small grocery on Hermine street about three months ago and appeared to prosper. So far as known at present he was not in financial trouble. His liabilities amount to about \$3000, principally to one house.

THE gross receipts of the Whitby railway for the year amount to \$50,501 31, an increase of 18.47 per cent. over the previous year. The working expenses of the year being 62.18 per cent., an increase of 2.37 per cent. The Permanent way, Buildings, Locomotives and Rolling Stock, have been maintained in complete repair and efficiency. 15 tons of new iron rails and 9,000 ties have been placed in the track during the year.

A WELL represented meeting of the Dominion Type Company was held in Montreal on the 29th inst. The report presented was a very satisfactory one, the sales having exceeded those of the previous year, the losses, remarkable to say in these days, being very light. Mr. Alex. Murray, President; Richard White, Vice-President; Hon. Thos. Ryan, Alex. Buntin, W. J. Macdonald, John Whyte, James Simpson, T. C. Palsgrave, D. J. Rees, were unanimously re-elected directors.

EXPORT of eggs from Kent County is stated at 3000 doz. per day, one dealer in Chatham has laid away in pickle for the fall trade, over 50,000 doz. When one reflects that 1000 doz., fill a ten barrel tub, some idea may be formed of the space and labor requisite to carry out this trade.

A FIRM in Tottenham, Messrs. Lennox and Williams, who began last November showing some \$6000 surplus, made an assignment in April following and professed to be from \$3000

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons.

To Merchant Tailors:

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

Terms Liberal to Good Men.

Macnab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS

5 Front Street East,

TORONTO.

to \$4000 behind. On the recommendation of the solicitor for the Assignee, the firm were proceeded against for fraud, the grounds of procedure being the damaging admissions made by the insolvents themselves, and certain evidence furnished by residents in the vicinity of the store. The case has been tried in this City before a Bench of Magistrates, sitting in lieu of the Police Magistrate, and judgment is expected to be given in a day or two, as to whether they shall be committed for trial. We shall probably have more to say upon the matter at a future stage.

CAPT. Job Blauvelt, one of the oldest shipmasters of Yarmouth, who died recently in his 80th year, has a record worthy of notice. His shipowners, the Messrs. Hatfield, never insured when he went in their vessels; he made over seventy voyages to the West Indies, never lost a man or a sail, never called on the underwriters to pay a loss, and in his long career met with but one accident—drifting ashore in the Spanish Main in a dead calm, with the rapid current, in spite of anchors or cables.

WINDSOR, N.S., has organized another underwriting association, the Shipowners' Marine Insurance Co. (limited), capital \$100,000, of which \$20,000 is paid up. E. W. Dimock, President; S. Dimock, Vice-President; Bennett Smith, George Munro, J. B. North, M.P.P., Mark Currie, John A. Harvie, Directors; Allan Haley, Sec'y.

BRANFORD was yesterday inaugurated as a city, having been thirty years a town. Features of the day's celebration were a trades' procession and a large turn out of firemen, municipal delegations from various places, and a torchlight procession and fire works in the evening.

A LONDON telegram states that an order has been received in that city from Australia for

The Leading Wholesale Trade of Toronto.

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

NEAT'S FOOT OIL,
The Best and Cheapest Lubricator.

**BLACKING,
GLUE.**

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

sixty agricultural machines, amounting to some \$5000. This is the first result of the exhibition in that country of Canadian products.

The order of St. Michael and St. George has been conferred upon Mr. Sandford Fleming chief engineer of the Canadian Pacific Railway, and upon Mr. Alexander Murray, Director of the Newfoundland geographical survey. Hon. Mr. Trutch, of British Columbia, and a number of other well known Canadians.

LAST week a man named Snow was fined \$600 and costs, at the instance of the Stratford collector, for having advised and assisted the illicit distillers of Huron County to defeat the revenue laws. On the 16th ult., a still in working order, and a quantity of malt were seized and destroyed in Bosaquet township, county of Lambton, by the Goderich revenue officers.

A CORRESPONDENT, "J. W. C." marvels at the numbers of young men, who, in spite of the troubles which beset our already too numerous merchants, persist in setting up in business in this and other cities, although quite unqualified for the responsibilities of commercial life. It is too true, as the writer states, that many of the failures that occur are traceable to the inexperience of those "who are too eager to throw off the yoke of a subaltern position, but who lack perseverance, self-denial, and the application which is the forerunner of success." It is suggested, whether it would not be the part of wisdom to delay adding to the already too large number of mercantile principals, since to do so must but augment the number of disasters, for "It is not everyone that is fitted to become a principal, while it is evident that some are destined to fill subordinate positions all their lives, though this latter class will be perhaps the last to recognize 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.

Valencia Raisins,
Valencia Raisins,
PRIME FRUIT

In Quantity to suit Purchasers.

JAS. SHIELDS & CO

fact. Surely it is far more honorable to pass contentedly through the various stages of the office or warehouse, and thus acquire a thoroughly practical knowledge of the business,—whatever it may be,—than to assume the position of a merchant with but a bare acquaintance with the routine of office work, and only an incipient knowledge of the laws that govern trade."

THE merchants who have sold out their stocks or gone out of business lately, are: Messrs. Thos. Pillsworth, grocer, Chatham; John R. Graham, G. S., Antigonish; A. D. Patten, druggist, Yarmouth; K. Wishart & Son, G.S., Greenville; Arnell & Ball, jewellers, Kingston. The following traders have left the country hurriedly: Messrs. Welsh & Bethune, tinsmiths, Summerside, P.E.I.; and Mr. Nutting, of the firm Nutting & Partridge, fancy dealers, Guelph. There are numerous writs of attachment issued again these few days past; among the parties so affected are Messrs. Lewis Allin, bookseller, Whitby; G. E. P. Parkyn, bookseller, Sherbrooke; Geo. Russell, trader, Joggins, N.S.; Jas. D. McDonald, Charlottetown; Keys & Elliott, G.S., Bayfield; Jos. Sutton, grocer, Millbrook; Jos. Jackson, grocer, Ottawa; B. Kemp, G.S., Stittsville; J. R. Powell, shoes, Stratford; Jules Bertrand, shoes, F. L. Deguire, sewing machines, O. T. Durette, jeweller, Montreal. The following names appear among the list of assignments: W. J. Graham, furniture, Yorkville; Brock Willett, miller, Chambly; J. C. Ross, G. S. Cornwall, Thomas Copeland, drugs, Hamilton. In Toronto, Mr. P. C. Ryan, dealer in furniture, had his stock attached, and his creditors meet to-day to consider his affairs. Mr. James H. Samo, who has been in some financial stress for weeks past, has at last succumbed, and a writ in insolvency has been served. He owes considerable bills to houses in London and elsewhere.

The Leading Wholesale Trade of Toronto.

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

Will soon move from their present
PREMISES!

In the meantime they are
OFFERING EXTRAORDINARY DRIVES
IN
Mantles, Costumes, Dress Goods, Woollens,
Yankee Cotton Goods, and many of
other Lines.

**CRAMP, TORRANCES & CO.,
TEA IMPORTERS,**

AND
GENERAL MERCHANTS,
No. 65 Front Street East,
Storage in Bond and Free.
TORONTO.
Warehouse Receipts Granted.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,
81 Yonge Street
TORONTO.

Home Industry.

ROSAMOND WOOLEN CO.
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the
Centennial for Woolens.

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

Wyld & Darling Bros.

CRICKET FLANNELS,
BLUE & BLACK SERGES,
RUSSELL & QUEEN'S CORDS,
COLLEGE CLOTHS,
MARSEILLES VESTINGS,
LACROSSE UNDERCLOTHING.

Wyld & Darling Bros.,

Importers, 13 Front-st. West,
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JUNE 1, 1877

COMMERCIAL POLICY OF THE UNITED STATES.

Many indications point to an impending change in the commercial policy of the United States. It is no secret that Mr. J. S. Moore, known as a writer on economic questions under the *nom de plume* of *The Parsee*, has been employed by the Administration to make a report on the subject of tariff changes. It is believed that he will recommend the placing of a number of articles which now pay duty on the free list, and the substitution of specific for *ad valorem* duties; and that his report will form the basis of a bill which will be introduced and pressed by such instrumentalities as the Administration possesses. The expressions which fell from Mr. Evarts, at the Chamber of Commerce dinner, New York, on the occasion of the visit of President Hayes, are worthy of notice; and when interpreted in the light of his private utterances, which the newspapers have faithfully reported, they seem to point to an impending change of policy. Lamenting the decline of American commerce, Mr. Evarts said, in his public speech: "We must have ships either by buying or building them." If the naval marine of the States is to recover its lost prestige, shipbuilding must be rendered cheaper by the removal of the duties on articles which enter into their construction, or foreign vessels must be admitted to United States register. Perhaps, as one of Mr. Evarts' entertainers remarked, both these things

should be done. The report which Mr. Moore is preparing will probably be based on such ideas of Free Trade as received practical application in England in 1846. If he recommend the removal of duties on raw produce, it will be with the view of aiding the developing of shipbuilding, and other industries, in a way the least open to objection. Mr. Moore is a pronounced Free Trader; but should he recommend Free Trade in raw produce only, as is almost certain, the change would tend to foster the shipbuilding industry which the general high tariff has tended to destroy. When the Alabama carried terror to the commercial marine of the United States, a vast number of these vessels changed owners and flags at the same time, as a matter of security. They were sold at sacrifice prices, at a time of panic; and when they were once denationalized the door to their return for the purpose of resuming the old flag was closed against them. All are foreign vessels which sail under a foreign flag; and foreign vessels cannot, under the law, find admittance to the American register. No other foreign vessels besides those which were once American can take their places. The restoration of the American mercantile marine was therefore left to depend upon the construction of new vessels. But the inflation of prices occasioned by the war, and the greatly increased tariff to which the war debt led, made shipbuilding unprofitable on any large scale. It was cheaper to have the commerce carried on largely in foreign bottoms. The result was that the States found themselves paying \$24,000,000 a year for freight carried by foreign vessels.

This state of things was not necessarily permanent; in fact it had no necessary existence from the first. It was a blunder to tax heavily materials which enter into the construction of ships; it was a blunder to refuse to admit foreign-built vessels to register. The nation which eagerly naturalized foreign-born subjects excluded foreign-built vessels; yet both, economically considered, are instruments of production, and both may be made to aid in the increase of the national wealth. It seems as if this truth was at length about to be recognized. Mr. Evarts is known to be in favour of removing the prohibition against the naturalization of foreign vessels. So long as he confined the expression of his opinion to private conversation, no notice was taken of it; but when he hints at the same thing in public, the private opinion is referred to as giving point to the public utterance. The change of policy thus indicated would be a reciprocal advantage to Canada and the United States. No country

in the world can build wooden vessels cheaper than Canada; few, if any, so cheap. We possess not only the staple material of which they are made in abundance; but we have, in the French Canadians, skilful shipbuilders who can be got to work at reasonable wages. Canadian ships for exportation have been less in demand than formerly, since iron vessels come to be so extensively built on the Clyde. Iron ships have not come into use in the States to nearly the same extent as in England; and if the former country admitted foreign-built vessels to register, we could find there an extensive market for the produce of our ship-yards. No doubt it would be found that Ontario could build vessels for exportation as well as Quebec and the Maritime Provinces. There are few things within the power of a government to perform that would prove so beneficial to both countries as the carrying out of the policy to which Mr. Evarts has pointed, with respect to shipping, by the United States. The States have much less opportunity to make money out of freights, during the existing war, than they would have if their commercial marine had been maintained at the height of its former greatness; and the temptations to aid the process of restoration by purchase will be increased by the operation of the war. Perhaps this consideration may have its influence on Congress at the extra session.

The discussion on free ships, in the American press, has had the effect of drawing out Mr. Moore. "I would prefer," he says, "to see all materials that go into the building of ships free, and then also let ships come in free." He points out that to admit ships free without admitting on the same terms the materials that enter into their construction would be most unfair to American ship-builders. Iron, wood, brass, copper, sails and other things of which ships are made are subject to duty. The absolute removal of duty from all these things is not to be expected; the most that any one would be likely to propose would be that they should be free when intended to be used in shipbuilding. This restriction need not apply to the whole of them. There is really no good reason why timber should be subjected to a duty, in a country where a vast extent of treeless prairie creates a corresponding demand for it. Somebody has pointed out that the United States prohibit the importation of only three things: indecent publications, base coin and ships. This is strange company to place ships in; and a mere statement of the fact places the prohibition in the strongest light. The policy of the exclusion cannot be maintained by argument; and it remains to be seen

whether the power of Rings interested in upholding it will prove stronger than reason and common sense. When the Reciprocity Treaty was negotiated, the attempt was made in vain, on the part of Canada, to secure the admission of our ships to American register. But let the Americans once be convinced, apart from all International bargaining, that it is their interest to embrace the policy of "free ships," and they will voluntarily concede what they would not yield to negotiation. It may be that they are not yet wholly convinced; but they are more likely to become so before long than at any previous period. Henceforth, New York is more likely to dictate the commercial policy of the country than New England; and almost certainly the change would have a liberalizing tendency.

Besides the admission of foreign vessels to register and a revision of the tariff, Mr. Evarts, who probably expresses the opinion of the Cabinet of which he is a member, is said to favour the restoration of the silver dollar and the remission of all duties on foreign machinery imported for the Southern cotton manufacture. His leaning towards a bi-metallic standard is said to be checked by the consideration that its advocacy is at present inexpedient. It is doubtful whether silver and gold can be used together as a double standard without a readjustment of their respective values. If silver were made a legal tender along with gold, at the old relative values, silver would practically become the currency, as the cheaper of the two, and gold would flow to countries where its value is not dragged down by an artificial value arbitrarily given to an enforced silver currency. To free from duty machinery intended to be used in the cotton manufacture, in the Southern States, would be a special measure of local protection in fact, though it could not be so in form. It may be that the South, where cotton is grown, is destined to become the seat of the manufacture; but in the crippled condition of the South it will require a great impetus to give this industry a good start. The tariff changes which seem to be impending, in the States, can hardly take an exclusively Free Trade or Protectionist form; but they would be likely to wear a more national aspect than what generally passes for a protectionist tariff—because it is high—has borne.

THE EMPLOYMENT OF PRISON LABOR.

Close on the heels of Mr. Blake's bill authorizing the employment of the labour of criminals outside the walls of the prisons

in which they are confined, comes a commission, appointed by the government of Ontario, to enquire into the question of prison labour. The commission is composed of the late Lieutenant Governor Howland, Mr. Noxon, of Ingersoll, and an unnamed American, who is credited with the possession of a "very intimate knowledge of the working of the various systems of labour in the United States." This commission appears to have had its origin in an incident connected with the contract for the labour in the Central Prison, at Toronto. The Car Company, which contracted for this labour, was not, as is well known, successful; and it is pressing for an abatement of the price which it agreed to pay for prison labour. The promoters of the Car Company were probably too sanguine in their estimate of what could be done with this labour. It may be that, under certain circumstances, the labour of criminals could be made even more effective, after it has become enlightened by the requisite knowledge and experience, than free labour; since few motives are so strong as that which spurs a man to do his best as a means of obtaining his freedom, as a reward for good conduct, before the term of his sentence expires. But if it was supposed that prison labour, taken in the lump, would be equal to free labour, we fancy experience has shown that a miscalculation was made. But the Car Company was throughout a huge miscalculation and a gigantic failure. For one thing, it was under the direction of men, who, however excellent in their special lines, had no knowledge of car making. There is too much of a disposition in some to undertake the direction of any thing under heaven, especially if it be something of which they have no special knowledge. The government has to deal with a company which, after losing the bulk of its capital, reorganized and tried to recover itself by undertaking work which did not enter into the original plan. The question of prison labour in general is one thing; the question of holding this company to its contract is another. As the judge who tried a case before a subject and the crown, a few days ago, remarked, contracts with the government should never be departed from unless for reasons of imperative necessity. Whether there be such reasons, in this case, the commission may be left to determine.

The employment of prison labour brings complaints of undue competition with free labour. And they are not altogether unfounded. For a long time the Imperial Parliament acted on the assumption that the free labour of the West Indies could not

compete with the slave labour of the Southern States; and although this ground of preference was finally abandoned, the facts remained the same. Cheapness of production, other things being equal, is the great secret of success in manufactures; and if a powerful company can buy prison labor below the average market price it has an unfair advantage over its competitors. Individual exertion every day finds itself at a greater disadvantage; and the mass of men are becoming so many cogs in the great industrial machine. The economical advantage which results from the division of labor is clear; but it is obtained at the cost of some social repression and a stunted individual development. This aspect of modern industrial enterprises, whether we regret it or not, is likely to be permanent, at least until some new mode of co-operation between labour and capital can be agreed upon.

There is no such superfluity of labour in this country as to justify the conclusion that prisoners should be maintained in idleness as a means of preventing undue competition with free labour. Nevertheless an effort should be made to prevent that competition if possible. Is it not possible to contrive to employ prison labour on public works, of some kind or other? The necessity of having prisoners in a safe place may prevent their dispersion or removal to a considerable distance; but is there no sedentary employment, in the nature of a public work, to which they could be put? The difficulty is that such works are local, and the burthen of constructing them belongs rather to the municipalities than to the Government. This labour could be employed in improving harbours, making parks, and in many other ways; and any employment of it which will be productive without creating depressing competition with free labour assuredly deserves consideration. In no case would the competition be altogether removed unless the works constructed by prison labour were such as would not have been constructed by free labour.

THE NEW AMERICAN DORADO.

To the Black Hills, as to California thirty years ago, adventurous miners are rushing in thousands. The undoubted richness of this new Dorado does not prevent much disappointment and suffering. Thousands of new comers arrive daily, and candid correspondents report that hundreds are walking the streets of golden cities and crowding the gulches in a state of starvation. All the good claims have been taken possession of; mining is an affair of capital, and men

work in the mines for \$3 to \$4 a day. Men who have no money with which to buy land and work claims, or even to keep them till they gain experience, are not likely to find themselves in an enviable position. The Black Hills comprise a well-defined mountain mass, rising from 3,000 to 4,000 feet above the level of the sea, and presenting on approach the appearance of an almost perfect wall. They are situated in the midst of a wilderness of prairie, about equi-distant from the two great trans-continental lines of railway, and cover an area of about 6,000 square miles.

As always happens when rich mines are discovered the richness of the Black Hills, if not cruelly exaggerated, has been represented as taking a shape which offered the adventurer the chance of securing a fortune with all the ease of a lucky accident. The produce of the mines has been multiplied by the imagination a hundredfold. A candid estimate places all the gold taken out last year at from \$2,500,000 to \$3,000,000; and some sanguine persons believe, now that many ten and twenty stamp mills are in operation, the yield will this year be \$25,000,000. The ore taken from the best mines is said to yield from \$25 to \$30 a ton, \$16 being about the average in California. But if the Black Hills country should prove only as rich as California, the economic result of its development may be very important. Of the 6,500 square miles which the Black Hills cover, much is incapable of being worked for want of water; for the mining is carried on by means of leading the water through flumes to an artificial channel going down to the bed rock. The gold bearing earth being dissolved by the force of water, the gold escapes into what are technically called ruffles, whence it is taken out at leisure. Besides the want of water in places, there are several non-paying districts, where the streams are copious. The profitable gold-bearing regions are known as the Deadwood district, which has a width of about twenty miles.

We trust no Canadians will allow themselves to be allured to this new Dorado. It is a bad poor man's country; for there is no room for individual miners without capital who desire to work on their own account. The great want in the Black Hills is not labour, of which there is a super-abundance, but capital; very large fixed capitals being required to carry on quartz mining. Canadians have not capital for speculative ventures, especially in a foreign country; and in point of experience the Americans have a great advantage over us.

THE RE-INSURANCE CASE.

CANADA F. & M. VS. NORTHERN.

Messrs. Taylor Bros., the agents of the Northern Insurance Co., have addressed to us a letter, which will be found elsewhere, intended for the public rather than for us. There was a question of misrepresentation raised in the case, and there was a conflict between the witnesses as to that, but the Vice-Chancellor held that the misrepresentation was proved. The question of *bona fides* was not so much between the company as between its Toronto agent and the plaintiffs. As we are informed, Mr. Taylor stated in court that when he wrote certain letters after the date of the policy he did not know what the English practice as to reinsurance was. Of course it is quite open to the Messrs. Taylor to question the correctness of the judgment of the Court, and also to form their own opinion as to the weight of evidence or the relative credibility of the witnesses, but we see nothing in the letter referred to, to cause us to change the opinion already expressed. According to American insurance practice it would be unprofessional if not disreputable for one company to offer the reinsurer a lower rate than the original one obtained. A prominent New York insurance authority writes: "Among the better class of companies there is an implied pledge of honour. This is carried to such an extent that very frequently one company will accept a line from another without asking any questions whatever, the offering company simply stating to its reinsurer that they carry a line on the property; and to be detected in the malpractice of imposing a lower rate on the company which accommodated them with reinsurance would be regarded here as professional dishonor."

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.—This progressive company held its annual meeting in London last month. The report submitted to the shareholders indicates an increase of business over 1875 of 116 policies, and of income more than three thousand pounds, the premium income last year reaching £11,168 16s. 11d., while its total income has attained the handsome sum of £50,000 per annum. The funds of the company stand now at \$139,983.36. The management of this company in Britain has the high approval of good authorities, while their Canadian business is so arranged that their local board have authority to invest funds in this country, thus placing the company upon a footing equal in this respect to a Canadian one. The death claims are considerable, but this appears to be in no way

occasioned by looseness in accepting risks. It is stated that all policies opened during the year will be entitled to rank in the approaching division of profits.

DOMINION BANK.—At the annual meeting of the shareholders, on Wednesday last, the annual report was presented. The result shown by it is, that during the year ending April 30, the Bank made a profit of \$99,487.58 on a paid up capital of \$970,250, which is more than ten per cent. Two half-yearly dividends of four per cent. were paid, and \$20,000, more than twenty per cent. of earnings, was carried to rest. For these dull times, this is a good showing, and one with which the shareholders have every reason to be satisfied. The rest is now \$290,000, about equal to 30 per cent. of the capital.

BOOKS RECEIVED

THE INSURANCE BLUE BOOK, 1876-7, office of Insurance Monitor, New York. This handsome folio volume comes to us with the compliments of Mr. C. C. Hine, the well known conductor of the Insurance Monitor and Law Journal. Among its attractions are heliotypes of head offices of representatives companies; while it contains abstracts of Insurance Law, Directories of agents of companies, Digests of Insurance decisions &c. We acknowledge its receipt with much pleasure.

PETTINGILL'S NEWSPAPER DIRECTORY FOR 1877. New York.

CANADIAN NEWSPAPER DIRECTORY FOR 1877. T. F. Wood & Co., Montreal. We find from the first named of these volumes that there are 8119 publications, ranging from daily to quarterly, in the United States. The proportion in Canada is but as 62 to 100, for we have 455 publications, 334 of them weeklies, 45 dailies and 37 monthlies. Of the total number, 264 issue from Ontario, 86 from Quebec, 89 from the three Maritime Provinces and Newfoundland, 16 from Manitoba and British Columbia. Pettingill's Directory, besides a wood cut group of representative N. Y. editors, gives admirable portraits on steel of Dr. Irenaeus Prime, Wm. Cullen Bryant, and Robert Bonner.

—We have a letter from "Ready Pay" asking us to define the legal force of a document, newly came into use between buyer and seller, termed a 'Secured Order'. As our correspondent does not give us a specimen of the paper in question, we are unable to give a concise answer to this question. A broker's contract might be termed a secured order; a traveller's order signed by the merchant ordering the goods might likewise be so defined. An order given to a wholesale house by one person and endorsed by another, might also be understood as a secured order. If 'Ready Pay' will forward us a specimen of the document he refers to, we shall endeavor to state its legal bearing.

—At a meeting of the directors of the Merchants bank, held on the 26th. ult., it was determined to declare no dividend for the current half year, a course which was pretty generally looked for, and was wise in view of the fact that sufficient time has not yet elapsed for the completion of the thorough examination into all the affairs of the bank which has been begun. The appearance of the annual statement in July will be looked for with great interest.

—The Prince Edward Islanders have been blessed with an exceptionally good year. "Never was money more easily made on the Island than it was last fall and winter" says one of Charlottetown's cleverest business men. Potatoes were plentiful and in good demand with a rising market all through the season. Oats were a good crop and prices fair; while in flour and West India produce the rise has been steady. Over 500,000 bushels of potatoes have been shipped thence since October last, realizing to producers an average of about forty cents per bushel. The stock is by no means exhausted, and a few vessels are now loading, but from this time out the export will be small. Such a potato harvest has not been known on the Island for over twenty years; not only was the crop very large, but the quality has proved particularly good. A very substantial addition to the wealth of the Island must have been made during the time referred to.

—A by-law has been read a first time in the Lindsay town council, providing for the extension and definition of the town's fire limits. Also, providing that no wooden buildings shall be erected within the areas defined. This is a prudent move, but we fear will not be permitted to carry, for in the same issue of the *Post* it is stated that a much larger proportion than last year of new buildings are going up most of which are small and cheap.

—A meeting of vessel owners at Detroit the other day, recommended the appointment of service stations at prominent points on the Lake, now unsupplied, and named a committee to assist in organizing local associations of vessel owners, which should send delegates to the convention to be held there on 6th. inst. A committee is suggested to provide more trustworthy classification and inspection of vessels.

Meetings.

DOMINION BANK.

The annual general meeting of this institution was held at the banking house on Wednesday, 30th May, 1877.

Among those present we noticed Messrs. Aaron Ross, W. S. Lee, E. H. Rutherford, A. Stewart, H. Pellatt, Wm. Ramsay, R. J. Gooderham, G. W. Lewis, James Austin, S. Nordheimer, Wm. Mulock, H. Swan, A. Hamilton, J. O. Heward, John Severn, Jas. Crowther, J. H. Mead, P. Howland, &c., &c. It was moved by Mr. A. Stewart, seconded by Mr. John Severn,

"That Mr. James Austin do take the chair." Mr. H. Pellatt moved, seconded by Mr. R. T. Gooderham, and resolved, "That Mr. R. H. Bethune do act as Secretary."

The Secretary read the report of the Directors to the Shareholders, and submitted the general statement of the affairs of the Bank, which are as follows:

REPORT.

The Directors beg to present the following statement of the result of the business of the Bank for the year ended 30th April, 1877:

Balance of Profit and Loss account, 29th April, 1876.....\$ 1,330 98
 Profits for the year ended 30th April, 1877, after deducting charges of management, &c., and making full provision for all bad and doubtful debts 99,487 58

Dividend 4 percent., paid 1st November, 1876.....\$38,810 00
 Dividend 4 per cent., payable 1st May, 1877.... 38,810 00

Carried to Rest Account.....\$23,198 56
 Balance of Profit and Loss carried forward\$ 3,198 56

The Rest now amounts to \$290,000 on a capital of \$970,250.

The depressed condition of almost all branches of trade referred to at the last annual meeting has continued unabated during the year, hence the profits of banking have become somewhat diminished.

The Directors have pleasure in informing the shareholders that they have arranged to obtain the premises on the south-west corner of King and Yonge streets on the 1st of March next, and that they propose erecting suitable premises there for the business of the head office.

In conclusion the directors must express their satisfaction at the way in which the various duties of the cashier, inspector, agents, and other officers of the bank have been performed.

JAMES AUSTIN,
Pr. sident.

Toronto, 12th May, 1877.

Mr. James Austin moved, seconded by Mr. W. S. Lee, and resolved, "That the report be adopted."

It was moved by Mr. A. Ross, seconded by Mr. A. Lewis, and resolved, "That the thanks of this meeting be given to the President, Vice-President, and Directors for their services during the year." It was moved by Mr. E. H. Rutherford, seconded by Mr. H. Swan, and resolved, "That the thanks of this meeting be given to the cashier, agents, and other officers of the Bank for the efficient performance of their respective duties." It was moved by Mr. Wm. Ramsay, seconded by Mr. J. O. Heward and resolved, "That the poll be now open for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. H. Pellatt and W. S. Lee be scrutineers and on the close of the poll do hand to the Chairman a certificate of the result of the poll." Mr. S. Nordheimer moved, seconded by Mr. W. Ramsay, "That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair."

The Scrutineers declared the following gentlemen duly elected Directors for the ensuing year: Messrs. James Austin, James Crowther,

James Holden, P. Howland, J. H. Mead, John Severn, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr James Austin was elected President, and Mr. Peleg Howland Vice-President for the ensuing year.

GENERAL STATEMENT.

Liabilities.

Capital stock p'd up \$ 970,250 00
 Rest.....\$ 290,000 00
 Balance of Profits carried forward.. 3,198 56
 Dividends unclaimed 1,272 60
 Dividend No. 12, payable 1st May 38,810 00
 Reserved for interest 33,385 63

Notes in circulation \$ 659,765 00
 Deposits bearing interest 2,014,327 60
 Deposits not bearing interest 118,124 05

Specie\$ 114,924 06
 Dominion Govt. demand notes..... 113,653 00
 Balances due from other Banks..... 264,886 71
 Notes and cheques of other Banks... 92,234 29

Loans on call.....\$ 585,698 06
 Bills discounted and current.... 650,469 83
 Overdue debts secured..... 2,729,743 71
 Do. do. not specially secured, (estimated loss, nil).... 78,004 08
 Bank premises..... 41,569 06
 43,648 70

R. H. BETHUNE,
Cashier.

Dominion Bank,
 Toronto 30th April, 1877.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The fourteenth annual general meeting of this company was held on Tuesday last, at the offices, 158, Leadenhall-street, E.C.; Colonel Kingscote, C. B., M. P., in the chair.

Mr. W. P. Clirehugh (the manager) read the notice convening the meeting, and the report of the directors was taken as read.

REPORT.

The directors have the pleasure to submit the following results of the business of the company for the year 1876. The number of proposals received during the year was 1,086 for £423,355, and deducting declined or not completed, 205 for £93,650, there were issued 881 policies for £329,705, as the new business for 1876, yielding a new premium income of £11,168, 16s. 11d.

The increase over 1875 consists of 116 policies for £84,985, and in premiums £3,398 18s. 7d.

The statistics show that the average age under the new policies is 33.02 and the average amount of each policy £375.

The total premium income is £53,363 14s. 11d., and after deduction of premiums paid to other offices for re-assurances the net amount is

£49,093 18s. 4d., showing an increase over 1875 of £5,227 10s.

The accounts are in accordance with the insurance Companies' Act. The funds of the company now stand at £137,983 3s. 6d., after payment of death claims, which are in excess of those of the previous year, and bonuses thereon, together with proprietors' interest at the rate of 5 per cent. on the £148, now standing at their credit, equivalent to 6 per cent. on the original amount paid up.

The directors who retire by rotation are John J. Kingsford, Esq., Robert Barclay Reynolds, Esq.; and Samuel Gurney Sheppard, Esq., and the auditors, A. H. Phillpotts, Esq., and J. C. Hopkinson, Esq., all of whom are eligible for re-election.

BONUS YEAR.

The directors desire especially to remind all connected with the company that at the end of 1877 another valuation will take place, and to appeal to the various representatives, and likewise to the share and policyholders, for their support and co-operation in introducing business to the company during the year. The directors hope that the standard of new business which has now for the first time, exceeded £10,000 in premiums, will even be increased in 1877, especially looking to the fact that all policies opened during the year will be entitled to rank in the approaching division of profits.

The Chairman said they had every reason to congratulate themselves upon the result of the past year. One of the satisfactory points was the large amount of new business, which was the highest figure ever reached by the company in any one year, amounting to over £11,000, and adding 881 new lives to the company, and giving nearly £330,000 of new sums assured. That was a large increase on the previous year, and the lives were young, the average age being about thirty-three. He might say that it gave the board, as it did himself, great pleasure to record the fact that the increase was pretty well spread over the whole of the districts in which the company worked, and they were much indebted to the managers and agents of the company for the exertions they had made. (Hear, hear.) The Canadian branch, which the manager had visited since their last meeting, was making great progress and working well, and they now felt assured that they had assumed a firm footing in that dominion. The total premium income of the company had reached a sum of £53,000, and the invested assets yielded an average rate of interest of over 5 per cent. That rate was a little better than they could expect to maintain as the funds of the company increased; but at the same time he thought it must be looked upon as satisfactory that in the early years of the company, and with the securities of the high class which he thought he might venture to say theirs were, so satisfactory a rate had been obtained. Perhaps the claims were not so satisfactory a point. The claims had undoubtedly been heavy during the past year, but if they looked back and took an average which he believed was the only fair way, it would be found that their average altogether had not been heavier than they should expect; and he could assure the shareholders that the directors had taken every pains, when the claims had come in, to look over them and see if they could blame themselves for lives they ought not to take, and it was a curious thing that all of them seemed to have been nearly first-class lives. There had hardly been an exception, and they were such lives that they would accept again were they to come before them as new lives. They must ask all present, and everybody connected with the company, to bear special attention that the present year was the last one prior to the valuation. No doubt they would remember the satisfactory report made by the late Mr. Samuel Brown on the

occasion of the first valuation of the company; therefore, he thought they might all look forward without any anxiety to the next valuation and he must ask friends and agents and all their connections to do all they could to increase the business of the year, for the policies opened during this year would participate in the approaching distribution. He moved that the report and statement of receipts and expenditure and balance sheet be received, adopted, and entered on the minutes.

Alderman Sir Thomas Dakin had very great pleasure in seconding the resolution which had been proposed so ably by the chairman, and he could endorse every word he had said. It was very satisfactory to know that, though this year had been one of heavier claims than usual, the average had not been above the expectation of mortality. It was also satisfactory to know that after their fourteenth year they had something like a premium income of £50,000, and they had gone on increasing steadily until last year they got what was rarely equalled by companies of their age, a new premium income of £11,000. He thought that spoke admirably for the working of the office. Much depended upon the vigilance and care of the directors, but likewise also upon their officers, and first and foremost he would say their manager and actuary, Mr. Clirehugh, who was untiring in his efforts. That gentleman left no stone unturned and no opportunity unused to forward the interests of the company, with which his very existence was bound up. Another matter which was of very great importance, and which was now more fully developed, was their Canadian business. That was taking a very prominent position, and he felt personally very much gratified with it. When he was in Canada, in another capacity, he was then able to see the gentleman who was now their manager. Mr. Robertson, who devoted his time to forwarding the prosperity of this institution, and with very great success. The visit their manager paid to Canada had been productive of the best possible fruits. Altogether he looked upon this their fourteenth year as one upon which they might congratulate themselves.

The motion was then put and carried unanimously.

On the motion of Mr. Powell, seconded by Mr. Abel Chapman, the retiring directors, Mr. J. J. Kingsford, Mr. Robert Barclay Reynolds, and Mr. Samuel Gurney Sheppard, were unanimously elected.

Mr. Sheppard, on behalf of Mr. Kingsford (who, he was sorry to say, was away unwell) and Mr. Reynolds, returned thanks for their re-election. He believed he knew something about securities, and could say that all their funds were invested in very superior securities, although they were paying a high rate of interest.

Mr. A. H. Phillpotts and Mr. J. C. Hopkinson, the retiring auditors, were unanimously re-elected.

Mr. Coles moved a vote of thanks to the chairman and directors, and also to the manager and staff, for their services during the past year. He need not say a word about Mr. Clirehugh, who was a friend of his, as that gentleman's services spoke for themselves. He deserved their best thanks, as did the staff also. With regard to the accounts, he saw the word "nil" against British Government securities, and he would like that to be rectified if we were to have war. He did not advocate a large amount in three per cents. He was glad to see the word "nil" against Foreign Government securities, and hoped it would stand.

The motion was seconded and carried unanimously.

The chairman, on behalf of himself and colleagues, returned their best thanks for the way in which the resolution had been proposed and carried. He could speak for himself, and he thought

he could for his brother directors there was nothing they liked better at these annual meetings than to have any criticisms from the shareholders that might present themselves to their minds. As regarded what had been mentioned by Mr. Coles respecting the investments, they would bear in mind what he had said, and see what might happen during the coming year.

Mr. Clirehugh said he was extremely obliged for the compliment Mr. Coles had paid him, and which they had so heartily endorsed. He might say he accepted the compliment not only on his own behalf, but on behalf of the whole of the staff, who, he was quite sure, were animated with the same desire to see this company progress and become prosperous.

The proceedings then terminated.

Correspondence.

CANADA FIRE & MARINE VS. NORTHERN ASSURANCE CO.

To the Editor of the Monetary Times :

SIR: Your notice of the recent trial, Canada Fire vs. the Northern Assurance Company, shows a serious misapprehension of the case and does grave injustice to the company we represent.

The *Bona Fides* of the Northern Assurance Company were not questioned, and could not be questioned; for the error, if error there was, consisted simply of a neglect on the part of the Toronto agents of the company to comply with the reiterated instructions given to them.

You are entirely incorrect in stating that "the business of re-insurance has been governed by an unwritten law! one of the principal provisions being that the company reinsuring should receive precisely the same rate as the company accepting the original risk;" for there is a well-known written and printed code of re insurance conditions adopted by all the fire insurance companies in Great Britain, and by which British offices are necessarily guided in this country. The code in question does not contain a single reference to rate, that being a matter of agreement in each case; and had this transaction been between two British offices the suit could not have occurred.

In the United States re-insurance transactions are governed by the common sense rule that the original company being in the position of an endorser for the re-insuring company, is entitled to a reduction of the original rate. So much for practice, but as evidence in relation to it was ruled out, it not being essential to the suit, we need not refer to it more.

The pretensions of the Canada Fire Company were two: 1st, That they had been induced to accept the risk under misrepresentations as to rate; 2nd, That the Northern had not retained according to agreement, a direct liability equal in amount to the re-insured liability.

Upon the first point the case rested altogether upon the evidence of a person named Rollo, for the Canada Fire, and of Mr. Scadding and Mr. Boustead for the Northern. Rollo swore he was told all the companies, including the Northern, had agreed to reduce the rate on the risk. Both Boustead and Scadding swore the reverse most positively. Scadding, who had conducted the transaction, added, that an effort was being made by the proprietor of the property to reduce the rate, and that the re insurance, which was a renewal, the full rate having been paid in the first instance, was held good pending the negotiation for reduction under a receipt, which was produced in court, issued by Rollo at the full rate; and that when a lower rate was accepted by another company whose risk was the first next ensuing to require renewal, Rollo substituted a new re-insurance receipt

at the rate established by that other company, well knowing the higher rate had been paid the Northern previously.

It is not for us to criticize the learned judge's ruling, that will be done more competently, no doubt. Even you, Mr. Editor, who reside in Toronto and know the men, may perhaps favor us in your next issue, with an opinion as to the relative credibility of the witnesses, and the interpretation the learned judge put upon the evidence.

On the second point much need not be said, as it was not decided upon. It is a curious fact, however, that the condition invoked by the Canada Fire was one imposed and written by the Northern, the Canada Fire having issued a conditionless re-insurance.

It was shown that the Northern had held \$7,800, \$2,800 of which was the sum Re-insured, and \$5,000, the sum retained, in two amounts of \$2,500. That one of these expired without renewal but a few days before the fire, of which fact the Company had had no notice, and in the ordinary course of business could hardly have received notice; but that the Company had, in perfect good faith, provided for the renewal of it by sending forward to Toronto the renewal receipt, in the usual manner in such cases.

Under these circumstances, the Northern would have been allowed by the English written rules of re-insurance, and should have been allowed in equity, and would have been allowed by practice any other than that of the technicalities of law, as availed of by sharpness to assume so much of the sum re-insured, (in this case \$150), as would have equalized the amount.

We think, Mr. Editor, that your remarks, which imply concealment, and false professions, against this Company, are unwarranted, that your erroneous conclusions and false imputations are based upon mistakes as to the facts, and we have consequently to ask you to refer to the evidence and amend your notice of the case as completely as your sense of justice will allow you to do. There is nothing in the evidence we fear or are ashamed of, and we are having it written out to be printed, and will be obliged to any who send to us for copies, being well assured that the reputation of this Company will be found to be unassailed by anything it contains.

We are Sir, yours truly,

TAYLOR BROTHERS,
General Agents Northern Assurance Co.

MANUFACTURED FURS ON CONSIGNMENT.

To the Editor of the Monetary Times.

SIR,—Certain Montreal Houses, who deal in manufactured furs, have been taking irregular means to engross the business. The general trade have no objection to these houses getting all they can by the ordinary modes of soliciting orders, but the object which they evidently have in view is to secure the orders for common goods by giving customers the privilege of returning at the end of the season, fine furs such as mink and seal goods. It is useless to discuss how the practice originated, it is enough to know that it exists, and in justice to the trade it would only be fair to have such a practice stopped; otherwise it must become general. On this question the trade can and should meet on an equal footing. Those who have done this kind of business must know to their sorrow that, in the long run, it is not profitable to consign. The loss on the shop-worn goods returned is often greater than the profit on those sold; and the practice leads to over manufacture and to waste of capital. But the evil does not stop here, because those goods returned must be sold, they must also be seasoned over, and every one versed in preserving furs knows how difficult it

is to keep a quantity without having them spoiled by moths and worms getting into them.

It is very often the poor dealers in the country who suffer the greatest loss; when goods are once sold by them, they get beyond the province of returning and, in many cases, customers will not buy from them again in fear of being served the same way. Those who get their goods on the consignment principle must expect to have more or less of the goods carried over from last year.

This subject has been brought up by the Hat and Cap Trade Review of New York. From the tone of their article it would appear that this consigning business has been practised by some of the houses in the United States, but evidently with little success; for they are now combining to have such a ruinous and unprofitable business put a stop to. If our Montreal houses would put an end to this practice before it becomes general, they would probably find it to their advantage; and it could be more easily arranged now than when it becomes general, for, in a few years, it must of necessity be adopted by other houses to preserve their trade.

OPOSSUM.

Toronto, May 30th, 1877.

SECURED ORDERS.

To the Editor of the Monetary Times.

SIR,—So far as I can learn, it is not generally known throughout the trading community that the latest phase in soliciting orders in the mercantile world is a new tangled document, which is now being made use of between the buyer and seller, purporting to be legal, and called a secured order. Now this new legal (?) document has a very strong savour of being freshly imported into this country from the United States.

Already we hear of some confusion occasioned—inevitable law suits, disputes, &c, arising out of what must be deemed by the public a wrongful use—since at present there is no law authorising the use—of such documents.

However, I do not wish to unduly criticise, but rather to seek information for our benefit and for the benefit of any person who may happen to feel interested in the matter. What I feel very anxious to know is whether this new arrangement—the so called Secured Order, which in its present shape appears to be altogether antagonistic to our laws as protecting the rights of the public—is going to be sustained in our courts or not. Any reliable information upon the matter would be very acceptable to

Your obedient Servant,

READY PAY.

Port Hope, 23rd May, 1877.

Insurance.

FIRE RECORD.—Woodstock, N. B., May 17th. — A dreadful conflagration took place this morning destroying sixty buildings and other property valued at about \$275,000. Among these are all the dry goods stores, drug shops, two principal hotels, two hardware stores, the largest liquor house, with a tannery, groceries, provision, clothing, boot & shoe stores, etc. From an extra issued by the Sentinel of that town we learn that the insurance companies are liable for the following amounts: North British and Mercantile \$28,140; Stadacona, \$11,900; Western of Toronto \$5,200; Royal Canadian \$4,500. The Queen, \$5,900; Commercial, N. Y. \$1,950; National, \$2,500; Imperial, \$10,000; Hartford, \$6,000; Aetna, \$10,000; Canada Fire and Marine, \$3,500;

Citizen, \$11,900; Provincial, \$9,500; Royal, \$8,000. In St Stephen the amount of insurance was \$119,000. As is too frequently the case the fire was allowed to get control owing to a defect in the hose which was attached to the steam fire engine.

St. John, May 2nd.—An extensive fire broke out at Indiantown a suburb of that City consuming about fifteen shops and dwellings. The loss is estimated about \$40,000; Price and Shaw carriage manufacturers are reported to be the heaviest sufferers. Their insurance in several companies amounts to \$6,500 Hartly & Lee's sash factory insured in the Stadacona for \$2,500 Hickeys building \$1,200 in Lancashire; Zackey's dwelling in Citizens \$400 T. Collins house in Provincial \$400 the Canada Fire & Marine and National insurance companies also share the losses.

Montreal, May 22nd.—Noel & Ferlands cabinet shop was gutted by fire, loss not reported.

St. Stephen, N. B., May 15th.—The dwelling house, barn and a quantity of hay of Joseph Robinson, Raillie, were totally destroyed by fire, insured for \$800, and will be a heavy loser.

Balderson's Corners, 25th.—The store and dwelling of J. W. Cowie were burned to day, goods and furniture mostly saved.

Widder, 23rd.—The storehouse of W. M. Downing was burned with contents, loss stated at \$19.00; insured in Royal Canadian.

Forest, 22nd.—Willings grain storehouse with several thousand bushels of grain was burned to-night, \$4000 insurance. Several hundred cords of Grand Trunk wood was also burned.

Minden, 23rd.—Bush fires in the woods burned Mr. Henderson barn with implements and seed grain, loss \$800, partly insured.

Moncton, N. B. 30th.—The large dry goods warehouse of J. & C. Harris, and the grocery store of T. and E. Taylor were destroyed by fire to-day. Harris' loss is covered. They are insured in Royal Canadian for \$2500; North British, \$2400; Stadacona, \$4000; Queen, \$2800; and Lancashire \$2400; National, \$2000; Citizens, \$2500; Canada Fire and Marine, \$2500; Royal, \$3,100. Total \$24,200. Taylor's loss is heavy; insured for \$9,000.

Montreal 30th.—An oil caldron overflowed in the Dominion Paint and Varnish works to-day, took fire and burned the shed, shockingly burning a man. Loss \$2500, Insured.

Montreal, 30th.—A fire broke out in the stables in rear of the premises of Thomas Conroy, Dalhousie street, and spread to the extensive lumber yard of Messrs. G. & J. Esplin. Nearly all the buildings in the vicinity are of wood, and most inflammable and the entire block was soon in a blaze. The wind all the time was blowing half a gale, and the flames kept advancing forcing its way into Nazareth, Ottawa, and Duke streets, enveloping Maxwell's steam saw and planing mills on its way. The St. Henri and St. Jean Baptiste brigades were sent for, and were soon on the ground with their steamers. About four o'clock the fire was got under control. The following lose the sums annexed and have no insurance: Mr. Conroy \$3,000; Mrs. Joanna Kennedy, grocery, \$2,000; E. K. Maxwell \$3,000; Michael Sullivan \$100; W. Laferty \$200; Wm. Dunn \$150; Mr. Finn lost everything; Thomas Kelly lost everything; Pat. Frawley \$150; Wm. Gales \$150; Dennis Britt everything burnt; James Harrigan burned out; Mr. Kelly burned out; Mr. Turner burned out; Joseph Tagerty \$200; Mr. Johnson \$100. The total loss will be about \$75,000. Messrs. Maxwell lose on machinery \$1,500, on lumber \$1,000; J. C. Conway's block, insured for \$5,000; E. & J. Esplins' lumber yard and storehouse destroyed, loss \$16,000, insured in Royal Canadian for \$10,000, part re-insured; Thos. Thornton, loss \$2,000,

insurance \$1,000 in Commercial Union; James Gamble, loss \$600, insurance \$500; Joseph Quinn, loss \$200, half insured; H. Charlebois, grocer, loss \$10,000 to \$12,000, insurance \$3,000 in Western, \$2,500 in Lancashire; L. Power, loss \$1,000, covered by North British; P. Bowers, grocer, loss \$9,000, insured in North British for \$3,000. The neighborhood forms a part of what is known as Griffintown, the buildings are of the poorest class, and their occupants generally poor people.

Smiths Falls, 24th.—The factory of Richard Locke was burned down, insured. The town are to offer him a bonus to rebuild.

Ottawa, May 29th.—Last night a fire occurred in rear of a brick block owned by Weldon Champness, on Queen street, and was apparently extinguished the stables adjoining the charred building were discovered on fire. Before the fire could be got under control the block was completely gutted. It was occupied by Messrs. Jno. Snow, P. L. S., Mr. Steele, of the Civil Service, and Mr. Fleming. Most of their furniture and effects removed damaged. The total loss on the building and furniture will probably reach \$10,000, partially covered by insurance. The building was fully covered in the Royal. Mr. Steel's furniture insured for \$1,209, and Mr. Snow's for \$1,000 in the Aetna. No insurance on Mr. Flemings.

Crosshill, 28th.—The brick store of Mr. Jacob Frey was destroyed by fire with all its contents. Nothing was saved. The stock was insured for \$2,000 and the building for \$1,000 in the Waterloo Mutual.

Gorrie, May 28.—Robert Leech's shingle factory and Edward Lowry's planing mills were destroyed by fire at noon to-day. Loss, \$3,000; no insurance.

Walkerton, May 28.—An immense fire occurred here to-day, over thirty places of business were destroyed. All the buildings on the south side of Durham street, from Colborne to Chambers' Hotel, and a number on the north side of Durham street are all burnt. The loss may be put at one hundred thousand dollars. The buildings burnt with three exceptions were wooden buildings. The following is a list of losses:—Sam Zingg's Hotel, \$3,000; Swartz & Gabriel's blacksmith and wagon shop, \$1,000; C. B. Stevens' blacksmith and wagon shop, \$1,100; Cunios' shop, dwelling, shoe store and offices, \$4,000; D. R. Weeks, furniture, \$500; Whyte's shoe shop, \$1,000; Herald printing-office, with building, \$5,500; McNarmara residence, jewellery shop, and telegraph office, \$3,000; J. P. Johnson's stock and buildings, \$1,000; McLean & Co., livery, \$3,000; Mr. Healy, dwelling and furniture, \$2,000; Rifles livery and dwelling, \$2,500; Davidson's drug store and building, \$5,000; Gerger's bakery, dwelling and shop, \$3,000; Geary's furniture store and shops, \$2,500; Williamson and Co's store, \$3,500; Noxon Bros' loss and damage on building, \$3,000; Bruce's Block, with Bank of Commerce, \$8,000; Middaugh's Hotel, \$8,000; Chambers' Hotel, damaged and stables burnt, \$2,500; Mann & Co., dry goods, \$1,500; Wilson & McGregor, groceries, \$1,500; Guggisberg, groceries, \$600; McGregor Bros., hardware, \$3,000. Middaugh's hotel insured in Wellington Mutual Company for \$3,000, \$2,000 being on the house and \$500 on the stable. The latter was saved, so the company only loses \$2,000. We understand that the Canada Fire & Marine loses \$2,000; the Lancashire had \$1,000, and the Royal Canadian \$2,500, on McGregor's stock; the Western have, on H. Davidson's stock, \$1,500; on M. McNamara's building \$150; on W. H. Knapp's building \$500; on Jno. Bruce's building \$4,000, less \$1,000 reinsured. The Provincial lose \$2,000, divided between Currie and Healey. These are all the particulars obtainable as to insurance up to the time of our going to press.

OIL MATTERS IN PETROLIA.

PETROLIA, May 29, 1877.

The Home Works here are making a business of shipping refined oil to Manitoba and other western points. There have been a few paying wells struck, but the best was that on Durham Creek, lot 10, 9th con. Enniskillen, by Townsend & Fish. These gentlemen are troubled with a great deal of water coming into the boring, but when that is reduced the well is good for 40 or 50 barrels per day. Matters were very quiet for some weeks owing to the falling off in prices. The amount shipped for the week ending 17th was only 3,574 bbls. crude, and 1,782 bbls distillate; while the production has not exceeded 1,000 bbls. per day. Business reviving a little, with a firmer tone for crude. The shipment for the week ending 24th May: Crude, 4,876 bbls; distillate, 1,386 bbls.; refined, 188 bbls. A number of new wells are being drilled, but until export opens no serious advance is expected. Prices are: Crude, Petrolia, \$1.00 to \$1.10; refined, 11c to 12c per wine gallon. Experienced exporters say that nothing less than 20c per gallon will pay to export.

CAPITAL MUTUAL BUILDING SOCIETY.—The second annual meeting of this society took place in Ottawa on 16th May. The President, Mr. Ryan, being out of town Mr. Waller, Vice-President, took the chair. The report of the society's directors was a very full and clear one showing the affairs to be in a very satisfactory condition. The loans of the year, on the 30th of April, were \$15,500, the most of which was in small sums, well secured by first mortgage and a large margin value of security over loan. The value of each share advanced during the year \$2.83, equal to an investment of ten and one half per cent. per annum. The expenses of organization and running the society were all met by fees and capital stock, and bonus and interest of profits were not at all intruded upon. The expenses of the society for the past year, including rent, amounted to only \$316.70. This was very economical indeed. The officers elected for the current year are:—R. Ryan, President; W. H. Waller, Vice-President; O'Connor & Hogg, Solicitors; R. Devlin, Secretary-Treasurer.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 14th to 21st May, 1877, in comparison with same period last year. Passengers, \$1410.19; Freight \$3121.98; Mails and Express, \$228.32; Total 4760.49; Same week last year, \$5663.55; Decrease, \$903.06; Total Traffic to date, \$78644.32; Ditto year previous, 94803.77; Decrease, \$16159.45.

—Papier mache goods are now being made at the town of Pecowisc, Massachusetts. The paper is made on the spot from ropes, gunny packing and picker waste, a regular rag engine preparing the mache, which is moulded by a hydraulic pressure of 2,500 pounds to the square inch. A bath in linseed oil is followed by baking in an oven heated to 200 degrees, and the finishing and polishing requires six further bakings in kilns of 139 degrees. The articles most largely made at present are pails and bowls, but telegraphic insulators are also made of it, and are expected to be largely used.

—Describing several narrow escapes from fire in Richmond, Que., a writer to the *News* says, "When will our village fathers pocket their selfishness and procure a fire engine? a fire in this village of wood and shingles would be a pretty serious thing." We confess to a surprise at hearing that this thriving place, a railway centre, too, having some 1500 inhabitants should be trusting to luck or to a bucket brigade—unorganized—for protection in case of fire.

—The Baldwin Locomotive Works, Philadelphia, have closed a contract for 19 locomotives for Brazil. Fourteen of these are for the Dom Pedro II Railway, and five are for a narrow gauge road.

—A Chicago merchant, who knows more about grain and pork than foreign affairs, was asked recently what he thought of the Eastern question. He hesitated a moment, and then said, with a wise air, "Well, I am a Western man." He evidently means to stand by his section.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, May 29th, 1877.

Until Sunday last the weather has been bleak and cold, accompanied with high wind, which to some extent has checked vegetation. Now, the temperature is more seasonable, reports from all places in this region say that crops are looking well and promise fair for harvest.

In general business we cannot say there has been any marked activity, still as times go there is no just cause of complaint in any department of trade. Remittances continue steadily to improve. The flour market is unsettled and buyers and sellers are apart in their view; very little wheat has been arriving as yet and no transactions are transpiring. Provisions are steady but not much doing. Drugs and chemicals have been dealt in to a fair extent but prices are weaker. This is the dull season in the dry goods trade, and travellers are preparing samples for the fall trade. Hardware is in steady demand, imports of pig iron so far fall far short of previous years. Leather is quiet, but prices are maintained. The market for petroleum is firm and there is a general opinion that an advance in the price of this article will shortly take place. Groceries are in moderate request, tea being a turn dearer; sugar steady; molasses advancing. Ashes quiet, with downward tendency.

ASHES—Pots—The downward tendency of the market, which we referred to in our last report, has continued, and few sales of firsts have been reported over \$4.05 to \$4.10, outside price being \$4.12½; seconds \$3.50, but even at these figures the quantity changing hands has been comparatively small. Pearls—There have been some small sales on private terms—and we are unable yet to give quotations, very few coming into market. The stocks at present in store are: Pots, 3,312 brls.; Pearls, 787 brls.

BOOTS AND SHOES.—Our quotations are still without material change, but are on the whole firm. The chief demand is for light goods, but orders at the present moment are coming in very sparingly. We quote: Men's kip boots \$2.25 to 3.00; do. French calf \$3.25 to 4.00; do. buff congress \$1.75 to 2.25; do. split brogans \$1.10 to 1.25; do. buff and pebbled balmorals 90c to \$1.15; do. prunella balmorals 70c to \$1.20; Boys split brogans 90c to \$1.00; do. buff and pebbled congress \$1.40 to 1.60; Womens' buff and pebbled balmorals \$1.20 to 1.75; do. prunella boots 75c to \$1.75.

CATTLE.—Out of thirty-eight car loads of cattle which came to the city during the week, nineteen car loads were destined for the English market. The supply for this market was consequently not very large, and prices are the turn higher than this day week. First class cattle brought from \$5.37½ to 5.87½ per 100 lbs. live weight, all being distillery fed. No second or third class offering. Hogs were not plentiful;

sales of small lots were made from \$5.50 to 6.25 per 100 lbs.

DRY GOODS.—As usual at this season for a week or two the dry goods trade is very quiet—and although this year is no exception, still there are more small sorting up orders coming in than at the same period of 1876. In Fancy Goods a very fair business is being done, and clothing is in better demand than for some past. Wholesale Houses are preparing fall samples and travellers will soon be starting on their journeys. The Retail trade is improving and, with the fine weather which we are now enjoying, is likely to continue. Remittances continue to get more satisfactory every day.

DRUGS AND CHEMICALS.—Although there have been some large sales of heavy goods, the market has shewn signs of weakness, and as imports continue large, sales ex ship favour buyers; although for lots ex store an advance on late quotations is asked. We quote *Bi Carb* \$3.25 \$3.37½; *Sal Soda* \$1.10 to 1.15 ex store; *Soda Ash* \$1.75 to 2.00; *Caustic Soda* \$3.00 to 3.25; *Alum* \$1.75 to 2.00; *Copperas* 1c; *Blue Vitriol* 6½ to 7c; *Epsom Salts* \$1.75 to 1.90; *Sulphur* \$3.25; *Brimstone* \$2.50 2.75; *Bleaching Powder* 1½ to 2c; *Madder* 10 to 12c; *Borax* 14 to 16c; *Cream Tartar Ground* 28 to 30c; do *Crystals* 25 to 26c; *Saltpetre* \$9 00 to 0.00.

FREIGHTS.—The market is quiet; Tonnage in full supply; engagements by steamers and clippers to Liverpool and Glasgow for forward shipment 5/ to 6/ for heavy grain. Ashes—Pots 22/6; Pearls 27/6; Butter and Cheese 45/.

FISH.—There is a good demand for *Dry Cod* at \$4.50 to 5.00; the stock held here is very light. *Labrador Herrings* are quiet at \$5.00; no other kinds in stock.

FLOUR.—Receipts during the past week 23,508 brls.; total receipts from 1st January to date 237,502 brls., being an increase of 376 brls. on the receipts for the corresponding period of 1876. Shipments by all channels during the week 10,296 brls.; total shipments from 1st January to date 94,663 brls. The flour market during the week has been demoralized, holders hoping against hope for an advance, and buyers unwilling to touch the article at prices demanded. Only a few unimportant sales have taken place to supply immediate pressing wants, and even in these cases holders had to give way. Today there was an improved feeling in the market and better prices were obtained than for some days past, but still our quotations are to some extent nominal. We quote *Superior extra* \$8.50 to 8.75; *Extra superfine* \$8.15 to 8.25; *Fancy*, \$7.75 to 7.80; *Strong baker's flour* \$7.75 to 8.25; *Spring extra* \$7.35 to 7.50; *Superfine* \$7.10 to 7.15; *Fine* \$6.60 to 6.75; *Middlings* \$6.25 to 6.40; *Pollards* \$5.90 to 6.00; *Oatmeal* \$6.30 to 6.50; *Cornmeal* \$3.00 to 3.25.

FURS.—The fur trade is not in a very satisfactory condition. In the European market every one is overstocked, and in Canada dull trade will tell against any large trade, being done in fine furs. The market here is very quiet, skins are coming in to a moderate extent and command about our quotations. *Beaver* \$1.50 to 2.00 *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* 1.25 *Lynx* \$1.25 to 2.00 *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; spring or late caught *Mink* 75c; *Muskrat*, winter, 12½ to 15c; *Muskrat* spring 20 to 22c; *Raccoon* 30 to 50. *Skunk* 15 to 40c.

GRAIN.—*Wheat.*—Receipts during the week 37,705 bush.; total receipts from 1st January to date 100,866 bush. being a decrease of 1,121,152 bush.; we have no transactions as yet to note in this grain, and prices are still nominal. *Maize* is arriving freely and sales are made at

56 to 57c. *Peas.*—Not much doing, prices are lower than this day week, say from \$1.00 to 1.05 per 66 lbs. *Oats.*—A number of car loads have been selling at 46 to 48c. *Barley* 65 to 75c nominal.

GROCERIES.—*Teas.*—There has not been much doing during the past week even in a retail way, but there is more firmness in the market and any sales of Japans have been at rather more satisfactory prices than have been ruling for some time past. For medium Japans 2½ to 32 is paid, common 21 to 26; good medium 35 to 40c; these are the kinds most saleable here, and of which stocks are not large. Greens have been moved to a limited extent at 20 to 25c for Twankay; Blacks are little enquired for. *Coffee.*—Market is firm and a fair jobbing trade has been done in Java at 28 to 31c; Maracaibo in lots was placed at 22½ to 24c; Rio 21 to 24c; *Sugar.*—Prices of this article keeps steady at the advance noted last week, but buyers in the meantime seem to hold off as reports from the different distributing points are rather conflicting; the general opinion however seems to be that present prices will be maintained. Our quotations are the same as last week. Yellows 10 to 10½; and 10½ for bright samples. American granulated 12 to 12½c; Dry crushed 12½ to 12½c Raw sugar is not plentiful, a fair sale of Barbadoes was made early in the week at 9½c, the balance now held for a ½c more. *Molasses* are firm and holders ask an advance on late quotations, for Barbadoes 5½ to 55c; Trinidad 4½ to 52c; Sugar house 39 to 42c; *Syrups* are weaker; Amber 55 to 58; Golden 56 to 60; *Rice.*—Market is firm and sales ex ship are reported at \$4.37½ to 4.40. *Fruit.*—There is little change in the condition of this branch of the trade Market is dull and weak at quotations. Layer raisins are difficult to move at \$1.35 to 1.40; Valencia 5c; Sultanas 8 to 9c; Seedless 5½ to 6½c; Currants have been enquired for at 6½ to 6½c; Almonds 12 to 13c for S. S.; Figs 8 to 11c; Prunes 5c. *Spices.*—Very little demand, only jobbing sales reported at quotations. Black pepper 10c; white pepper 20c; cassia 15 to 17c; cloves 42½ to 45c; nutmegs 60 to 75c; Jamaica ginger 10 to 22½c; African do., 10 to 12½c; Mace 75 to 90c.

HIDES are now scarce but there is no demand worth speaking of, late quotations are still maintained. No. 1 \$9.00; No. 2 ditto \$8.00; No. 3 ditto \$7.00; *calfskins* 12c; *lambskins* 30c.

HARDWARE.—During the past week business has been quiet, but on the whole a fair amount is being done and at fairly remunerative prices. *Pig Iron* has not been selling much lately owing to the rise in freights. *Tin Plates* are firm, although the amount lately arrived has been considerable, merchants are of opinion that they cannot go much lower. *Canada Plates* has barely commenced to move yet, still there has been a few sales of medium sized lots at prices slightly under quotation. *Bars* and other manufactured iron is in good demand at quotations. We quote *Pig Iron* Gartsherrie \$20.00 to 20.50; Summerlee, \$19.00 to 19.50; Eglinton, and Clyde \$18.50 to 19.00; Langloan \$19.25 to 19.75; Coltness \$20.25 to 21.00; Hematite \$23 to 24. American \$20.00 to 21.00. *Bars*—Scotch and Staffordshire, \$1.90 to 1.95; best do, \$2.20 to 2.25; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.25 to 6.50. *Canada Plates*—Penn and Garth, \$3.50 to 3.75; Halton \$3.40 to 3.50; Arrow \$3 90 to 4.00. *Tin Plates*—Charcoal IC, \$6.50 to 7.25; ditto, IX, \$8.50 to 9.25; ditto DC, \$5.50 to 6.25; Coke 10, \$5.60 to 5.75; *Tinned sheets* No. 26 \$12.50 to \$13.00; *Boiler Plates*, ordinary brands \$2.75 to 3.00; do best brands, \$3.00 to 3.50; Lowmoor and Bowling, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.60 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00 Cut

Nails, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount and a further reduction of 5c for 1,000 keg lots. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 11½ to 13c; Spring steel, \$3.70 to 4.00; best ditto warranted \$6. to 6.50; Tire ditto, \$3.50 to 3.75; *Ingot Tin* \$18.00 to 18.25 for English *Ingot Copper*, \$19.00 to 19.50; *Horse Shoes* \$4.00 to 4.50; *Proved coil Chain* ½ inch, \$5.25 to 5.50; *Anchor*, \$7.00 to 8.00; *Anvils*, \$11 to 12; *Lead Pig*, \$5.50 to 6.00; Sheet do., \$6.00 to 6.50; bar do., \$6.25 to 6.75. *Window Glass* per 50 feet ordinary 4th quality, to 25 added inches \$1.90 to 2.10; to 40 inches \$2.20 to 2.40 to 50 inches \$2.40 to \$2.60.

LEATHER.—The past week has been a quiet one in this market. The shoe trade purchasing very sparingly and only for present wants. Receipts have been only moderate, but more than sufficient for the demand, and stocks are full and well assorted. Prices are steady and unchanged, though in some lines holders are inclined to ask an advance in view of the advanced price of raw stock. Spanish and slaughter sole have been moderately dealt in at previous figures. Upper and Splits have met with little inquiry, but are held firmly at quotations. Harness, though nominally unchanged, is more sought after, and prospects point to better prices than have been ruling for some time past. Measured Leather continues dull and neglected. We quote: Hemlock Spanish sole No. 1 B. A. 24 to 25c; do. No. 2, 22 to 23c; No. 1 Orinoco 23 to 23½c; No. 2 ditto 21 to 22c; Zanzibar Spanish sole No. 1 21 to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 35 to 38c; do. heavy 33 to 36c; grained upper 34 to 36c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 20

LIQUORS.—Stocks of all kinds of Liquors are being replenished by arrivals from sea, but there has not been much demand, and last week's quotations continue to rule.

OILS.—The market is now well stocked with all kinds of fish oils. The principal demand has been for steam refined Seal, of which very fair sales have taken place at quotations. We quote: *Cod oil*, 57½c to 60c; *Seal*, pale, 55c; do. straw, 52½c; do. steam refined, 57½c; *Linseed oil* continues firm, and the late advance is still fully maintained; raw, 69c to 71c; boiled, 72½c to 75c; *Olive oil*, 95c to \$1.00; *Palm oil*, 8½c to 9c; *etroleum*—this market is firm and a fair demand has been experienced, as the general feeling seems to be that an advance may soon be looked for. Our quotations to-day are about ½c over those of last week, say 14½c to 15c.

PROVISIONS.—*Butt. r.*—Receipts, 1,191 kegs; shipments, 641 kegs; there is nothing doing in shipping parcels, but the demand for choice butter for local consumption is good, and new Butter readily commands from 19c to 22c. *Cheese*—Receipts during the week 3,889 boxes; shipments, 5,370 boxes; there is very little doing here, most of the cheese shipping at present having been bought in the west; sales to-day from 12c to 12½c. *Pork*—Receipts, 382 brls; shipments, 900 brls. Market is steady, with a moderate business doing at quotations; New Mess, \$17.75 to 18.25; Thin Mess, \$17.00. *Lard*, 11½c to 12½c. *Tallow*, rendered, 9c nominal; do. in the rough, 6c to 6½c.

SALT.—The market is dull as it can well be; Coarse was selling early in the week at 50c, and is now offering to arrive at 48c; Factory filled, 95c to \$1.10. Arrivals have fallen off considerably since date of last report.

WOOL.—We cannot report any improvement in the state of this market, which is still quite bare, but in another week it is expected that there will be something doing on which to base quotations, which are still quite nominal.

TORONTO MARKETS.

TORONTO, May 31st. 1877.

The week's business has been a very fair one for most of the dry goods and grocery houses. It is refreshing to be told that one or two wholesale firms have been actually busy—fully occupied, a condition of things which has been rare during the present season. The volume of business done has we believe in these lines generally equalled last year's up to this point; remittances are still complained of as backward, while country failures have by no means ceased.

The produce market is flat and prices have fallen, in sympathy with markets elsewhere. The stocks in store are limited and the demand only local. There is no activity in the provision trade if we except some movement in hams, and fair receipts of cheese and butter. Some animation is perceptible in hides and skins, while for wool the current prices being paid are better than indications outside would warrant.

BOOTS AND SHOES.—Briskness in the demand for some descriptions of summer goods is observable within the past week or two, fancy lines are more enquired after, and a fair number of orders are coming in both by letter and from travellers, there is nothing like a heavy trade doing by any house however, and payments, we are every where told, are slack, and considerably behind what they ought to be.

FLOUR AND MEAL.—*Flour.*—Stocks in store 28th. May, 8,986 bbls. against 9,251 bbls. last week, and 13,011. There has been a marked decline in the market during the past eight days; dealers appear disposed to work off their present stocks, but without buying any more. Sales of superior extra could not now be effected at over \$8.00 for ordinary bands and \$8.25 to 8.50 for choice. This was partly occasioned by the decline in outside markets. The feeling at present is weak, and the movement small. There are no sales of extra nor of fancy. The only grade selling appears to be spring extra, and that in small lots for local use at \$7.15 to 7.20. Superfine is nominal at \$6.50 to 6.75. *Oatmeal* is steady as quoted. *Cornmeal* declined to \$3.00 to 3.25.

GRAIN.—*Wheat.*—Fall, stocks in store May 28th., 73,810 bush., against 73,346 bush., last week, and 158,393 bushels at like date last year. There is very little No. 1. fall to be had the nominal price is 1.80, and for No. 2. say 1.75 with 1.60 for No. 3. but none selling. There have been no sales of white wheat during the week, the market in all grades is flat. Spring, stocks in store 184,454 bush., against 170,471 last week, and 265,511 bushels at like date last year, there is some movements of spring in car lots for millers at 160 to 165 according to sample, but otherwise the market is stagnant. *Oats.*—Stocks in store 31,985 bush., against 21,848 bush. last week, 12,095 bush on corresponding date last year. A few cars have sold as arrived at 50c for retailing, but a good heavy article has sold at 53 in cars. *Barley.*—Stocks in store 16,171 bush., against 16,586 bush. last week, and 11,788 on same date last year. Price nominal at 75c to 80 for No. 1, and 64c to 67 for No. 2. *Peas.*—Stocks in store 56,974 bush., against 55,969 bush last week, and 71,974 bush. on like date 1876. The market has declined from 95c to 87, with little or nothing doing. Malt, 2500 bush. in store against 24,006 bush. on corresponding date last year.

FUEL.—The coal market on the other side of the lines showing a decline, buyers here are holding off for the present. There is, consequently, but little arriving. Sales are limited here, the demand, in consequence of continued warm weather, being light.

GROCERIES.—We are glad to be able to report decided activity in this line. Some houses say they are as busy as they can wish to be. *Coffees* maintain the prices as quoted. One

choice brand of Java is held at 32c. *Sugars* are very firm; Porto Rico 10 to 10½c; Cuba 10 to 10½c; ground 12 to 12½c with good demand. There is a rumour afloat that the Americans are agitating strongly to have the drawback on refined sugars lessened, which if it were successful, would enhance the price here. *Molasses.*—Clayed and Sugar House both scarce; clayed is advanced 36 to 40c, the latter figure being asked at refinery. *Fruit* is active, a round lot of 3,000 boxes Valencia sold on Wednesday on private terms; Malaga fruit is in very limited supply; no prunes in market, the last having been cleared out a week ago at good prices. *Spices* are steady and in moderate demand; 150 bags pepper sold, to arrive, on private terms. *Teas* are somewhat firmer as the former stocks generally become weeded out. Greens are firmer in tone, and good brands bring more nearly their value. *Liquors* are considered good stock to have on hand, brandies costing \$1.00 per case over last year; Hennessy's cases, we quote, \$10.25 to 10.75, and Martell's \$9.50 to 9.75.

HARDWARE.—The movement is steady, but slow in this line; prices remain for the most part unchanged, and there is no particularly noticeable feature in the trade. Harvest tools began selling unusually early, when the American makes came in, and has been steady all through the month. Owing partly to the St. Catharines Tool Companies works not producing this season the quantity of American goods of this class selling is large, some houses dealing in them almost exclusively.

HIDES AND SKINS &c.—The market for hides has taken a firmer tone, in apparent sympathy with Montreal, where considerable demand exists. For Green 7½c to 6½ are paid. *Calfskins* are selling fairly at 13½c. *Rough Tallow* has undergone a rise of ¼c, and since Wednesday, and 5½c is most paid, with a good deal coming in. Rendered has fallen slightly. *Lambskins* 25c. *Pelts* 15c. *Sheepskins*, the season about over.

PROVISIONS.—The market shows no activity, and the feeling is not very buoyant, although no decline is looked for. Hog products are generally steady in price. *Mess Pork* being, perhaps, the weakest, which can be bought in lots at \$16.50, while smaller quantities move slowly at our outside quotation. There is not much long clear *Bacon* in market, and we hear of no large sales. Cumberland we quote 8½ to 9c, large lots only can be had at the inside figure. A little local movement in smoked *bacon*. *Hams.*—Smoked are fairly active at 11 to 12c; canvassed 11½ to 12½c. *Lard* is not in heavy stock, but sells pretty well within our range, tinnets bringing 11 to 11½c, and pails the higher figure for choice. *Eggs* are coming in less freely, and the price is stiffened to 11½c to 12c. *Butter.*—Good tubs worth 15 to 16c, and ordinary 14c, a good deal coming forward of both quantities, pound rolls of choice will bring 20c on street market, but not over 17c to 18c can be obtained in quantity. *Cheese.*—There is no old in market, and new is in fair demand at 13c to 13½, with occasionally 14c for choice brands. *Hops* are very poor stock, and declined in price to 12 to 15c. *Dried-apples* have advanced within the last fortnight from 6c to 6½c at which there is a good demand and a moderate movement.

SALT.—The market is quiet, the demand at this time being limited. Liverpool coarse is now scarce and not much is to be had if it were wanted. It has advanced to 90c to \$1.10 the inside figure being for large lots. St. Ube's is steady at quotations and Canadian unchanged. **WOOL.**—The market appears to be as yet hardly settled, 28c has been paid, and is still paid for good merchantable fleece, but it is a figure scarcely warranted by the markets in Britain which are low, or by the demand in the States. 45c is the outside price obtainable in Boston for Canada fleece wool, as we learn from a letter of 27th. In that market also *Combing* is quiet,

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F. CROMPTON & CO., Chatham, Ont.

MERCHANTS

In the Provinces of Ontario and Quebec, who have hitherto employed "Commercial Travellers," for the purpose of soliciting orders throughout Prince Edward Island, will find it to their interest to advise with the Subscriber. The advantages of having a local resident agent, at all times accessible to, and acquainted with, the business men of this Province, and their requirements, together with the great saving that may be effected in the shape of unavoidable travelling expenses, obnoxious "civic fees," etc., etc., must in these days of keen competition, at once commend themselves. Reliable firms only treated with. For further information address

PROGRESS, care Box 243 Charlottetown, P.E.I.
May 25, 1877.



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on **THURSDAY, the 5th day of JULY next,** for the formation of a new line of canal from Marlatt's Pond, at Thorold to Allanburg, including the construction of a lift lock, guard lock, several culverts and piers and abutments for swing bridges, &c.

Also, the enlargement of about two miles of the canal, from the Junction downward, together with the construction of an Aqueduct over the Chippawa River, a lock between the canal and the river at Welland, piers and abutments for bridges, &c.

And, the enlargement of the canal from Ramey's Bend to Port Colborne, including the construction of a guard lock, weir, and supply race, &c.

The works will be let in sections of a length suited to circumstances and the locality.

Maps of the different localities, together with plans and specifications of the works can be seen at this office on and after Monday, the 25th day of June next, where the printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg, can be seen at the resident Engineer's Office, Thorold; and for works south of Port Robinson, plans, &c., may be seen at the resident Engineer's office, Welland.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signature, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank check or other available security for the sum of from one to five thousand dollars, according to the extent of work on the section, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of Tender.

The check or money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

For the fulfilment of the contract, satisfactory security will be required, by the deposit of money to the amount of five per cent on the bulk sum of the Contract, of which the sum sent in with the Tender will be considered a part.

Ninety per cent only of the progress estimates will be paid until the completion of the work.

To each Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions as well as the due performance of the works embraced in the contract.

This Department does not, however, bind itself to accept the lowest or any Tender.

By order, **F. BRAUN, Secretary.**

Department of Public Works,
Ottawa, 14th May, 1877.

GORRELL, CRAIG & CO.,
Engravers, Lithographers,
AND
PRINTERS BY STEAM POWER,
13 & 15 Adelaide Street East
TORONTO.

MUTUAL
FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, President.
CHAS. DAVIDSON, Secretary.
Head Office, Guelph, Ont

Government House, Ottawa,
Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's Reign, chaptered 6, and intituled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order and it is hereby ordered, that Belle River, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry under the survey of the Port of Windsor, to take effect from the 1st of May instant.

W. A. HIMSWORTH,
Clerk, Privy Council.

Government House, Ottawa.

Monday, 7th day of May, 1877.

PRESENT

His Excellency the Governor General in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament for Canada, held in the 31st year of Her Majesty's Reign, chaptered 6, and intituled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby Ordered, that St. Armand, in the Province of Quebec, heretofore an Out Port of the Port of St. Johns, be, and it is hereby constituted and erected into a Port of Entry and a Warehousing Port.

And it is further ordered that the Port of Philipaburg, in the said Province, be reduced to the rank of an Out Port under the survey of the Port of St. Armand, to take effect from the first day of June next.

W. A. HIMSWORTH,
C. P. C.

Government House, Ottawa,

Monday, 7th day of May, 1877.

PRESENT:

His Excellency the Governor General in Council.

On the recommendation of the Honorable the Minister of Customs, and under the provisions of the 8th section of the Act passed in the Session of the Parliament of Canada, held in the 31st year of Her Majesty's Reign, chaptered 6, and intituled "An Act respecting the Customs,"—

His Excellency, by and with the advice of the Queen's Privy Council for Canada, has been pleased to order, and it is hereby Ordered, that Barrie, in the Province of Ontario, shall be and the same is hereby declared to be an Out Port of Entry, under the survey of the Port of Toronto, the same to take effect from the 1st day of May instant.

W. A. HIMSWORTH,
Clerk, Privy Council.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Agent & Inspector, Toronto. Manager for Canada

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.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM

In the Life Department

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

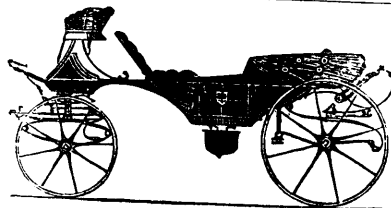
The next DISTRIBUTION OF PROFITS will take place at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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



JOHN WEBSTER,

CARRIAGE BUILDER,

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

TORONTO

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers,

Proprietors of the Brantford Soap Works,
BRANTFORD, ONT.

Jos. Stratford & Bro.,
Wholesale Druggists,

Woolen Mill and General Store Supply House.
Agents "Allan," "White Star" and "National" Lines
Ocean Steamships, also Phoenix Fire Insurance Co. of
London, England for Brantford.

BRANTFORD, ONT.

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

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

OR PORTABLE
SAW MILLS

20 and 25 Horse Power.

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Brantford, Ont.

* State where you saw this advertisement.

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

Correspondence Solicited.

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Importer, Manufacturer, and Wholesale Dealer in

Leathers, Shoe-findings, &c

Centennial Silver Medal for Buff, Pebble and other Leathers.

Sole Agent for Ontario of J. H. Mooney's
Celebrated Colored & Fr^o Leathers.

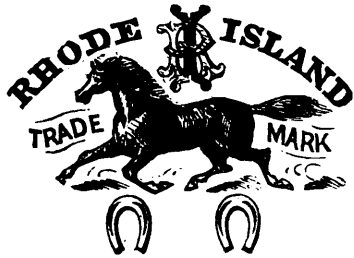
TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

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The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

The Leading Manufacturers

BARBER & HARRIS,
Manufacturers of
The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

Improved Grist & Saw Mill Machinery

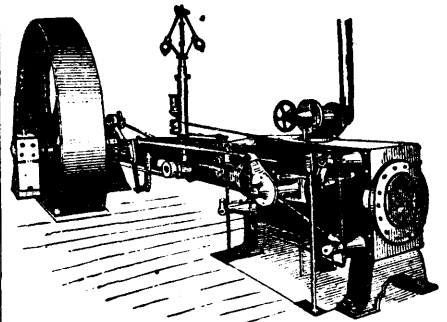
Cheap, light and effective.

High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.



CORLISS ENGINE.

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

INGLES & HUNTER, Guelph.

CENTENNIAL MEDALS.

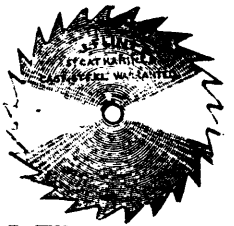
ST. CATHARINES SAW WORK

AWARDED THE

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

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

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



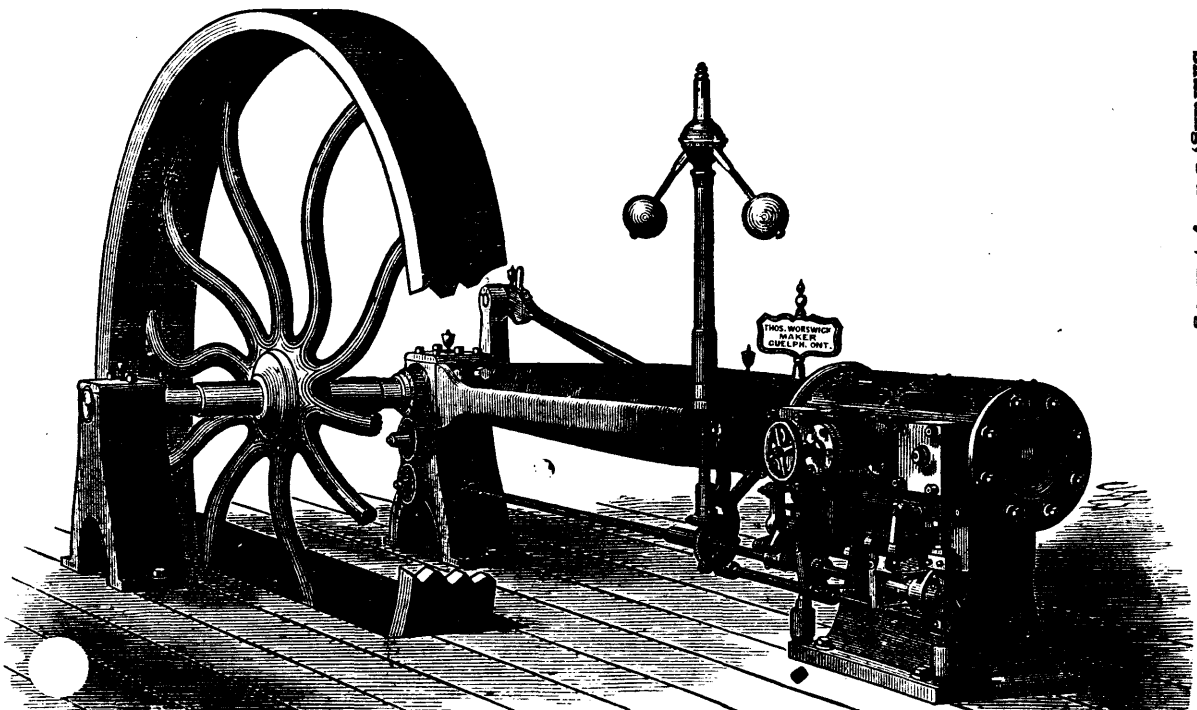
The **STAR MANUFACTURING COMPANY'S**
ACME CLUB SKATE (*FORBES' PATENT*) Superior to every other Style.

Address—72 BEDFORD ROW, HALIFAX, N.S.

Aug. 12, 1876.

The Worswick Engine Company. (Limited)

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



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

CAPITAL \$100,000.00.

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

THE WORSWICK ENGINE CO., GUELPH, ONT.

SUN MUTUAL

Life Insurance Company.

HOME OFFICE:
164 St. James Street, Montreal.

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M. H. GAULT, Esq., Managing Director.

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LIFE AND ACCIDENT.

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

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

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

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

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

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

Incorporated
A. D. 1874

CANADA

Charter
Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.

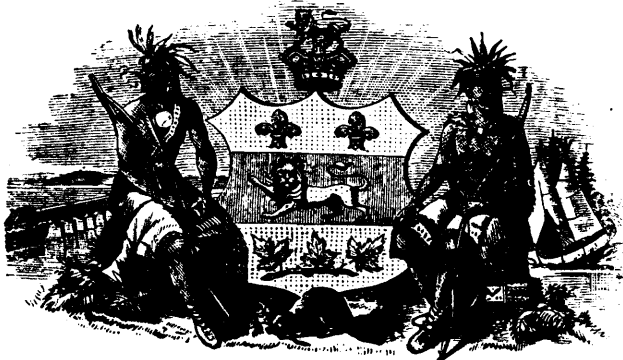
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General Agent.
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Agent.
Manitoba Agency—Winnipeg.—ROBT. STRANG.

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

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All kinds of Life and Endowment Insurance effected at the lowest rates consistent with security.

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35 ADELAIDE STREET.

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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

VICE-PRESIDENTS.

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

By a partial application of the profits, rates of premium are charged

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	31	\$18 10	39	\$23 80	49	\$34 10
23	13 50	33	19 20	41	25 60	51	37 60
25	14 70	35	20 40	43	27 40	53	41 70
27	15 80	37	22 00	45	29 60	55	46 40
29	16 90	47	31 60

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

R. POWNALL, Montreal, General Agent for Province of Quebec
J. W. MARLING, Halifax, General Agent for Lower Provinces.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, \$800,000.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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

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

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

On Cargoes by steamers to British Ports.

PHOENIX MUTUAL

Fire Insurance Company.
Head Office, 17 Front St. West, Toronto.

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A. T. WOOD.....Secretary.
O. R. PECK.....Inspector.
FOSTER, McWILLIAMS & CLARK.....Solicitors.

BRANCHES.—Toronto, Water Works, and General.
Policy-holders in one branch not responsible for losses in the others.



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

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

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

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

T. B. PARDEE, Commissioner.

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

PRESIDENT.

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

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

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 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.

HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

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Vice-President: W. THOMSON (Vice-President Consolidated Bank), Toronto.

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

MANAGER AND SECRETARY..... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA.

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

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

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

DIRECTORS.

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

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

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,

General Agents.

Insurance.



CAPITAL\$1,000,000

180 St. James St., Montreal.

OFFICERS.

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

BRANCH OFFICE—Cobourg, Ont
W. T. FISH, General Agent. J. FLYNN, Inspector.

This Company makes a specialty of insuring
Farm Property, Private Residences,
AND NON-HAZARDOUS PROPERTY,
Against Loss by Fire and Lightning

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$250,000, paid up in full.
EDWARD H. GOFF,
Managing Director.
W. B. CAMPBELL, Agent, Toronto—Office: 1 Court St.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$25,000.
Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,
Manager & Secretary.

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

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

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

CUSTOMS DEPARTMENT.

Ottawa, May 26, 1877.

Authorized discount on American Invoices until further notice : 7 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

ANDREW BROS., Ag'ts for Dominion Fire & Marine Ins. Co., Metropolitan Plate Glass Ins. Co., Can. Mut. Fire Ins. Co. & Gen. Com. Ag'ts, 37 Adelaide St. E. Toronto.

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

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

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

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

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

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

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J. T. & W. PENNOCK, Fire and Life Insurance Companies through the whole of the Ottawa Valley, Ottawa.

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

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N. B. Corse. Andrew Allan.
Henry Lyman. J. L. Cassidy.
Robert Anderson.

EDWARD STARK,

Actuary.

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,
General Agents.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

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

AGENTS FOR TORONTO, } F. H. HEWARD, Chief Agent.
MURDOCH, ROBINS & CO.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.

ROBT. W. TYRE, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

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

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

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg.
INVESTED FUNDS.....£668,818 "

FORBES & MUDGE,
Montreal

Chief Agents for Canada.

WM. ROWLAND, Agent,
No. 62 King Street East, Toronto.

Brown Brothers, ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

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

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

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July, 1876.

Insurance.

1877
Thirty-first Annual Statement.

OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

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

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

DISBURSED IN 1876,

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

EXPENSES:
Commission to Agents.....\$462,836 55
Salaries of Officers, Clerks and all others employed on salary.....82,431 11
Medical Examiners' fees.....17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c.....106,092 56

Taxes and profit and loss.. \$69,062 72
373,211 79
7, 1,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$27,815,839 34
Loans upon stocks and bonds.....	94,867 28
Premium notes on policies in force.....	6,290,609 45
Cost of Real Estate owned by the Co'y...	2,748,753 20
Cost of United States Registered Bonds...	2,183,240 46
Cost of State Bonds.....	723,400 00
Cost of City Bonds.....	1,847,310 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,718,015 91
Cash in Company's office.....	7,306 54
Balance due from agents, secured.....	44,132 89
Bills receivable.....	5,376 40

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

ADD
Interest accrued and due.....\$1,844,530 64
Rents accrued.....3,850 00
Market value of stocks and bonds over cost.....309,064 54
Net prems. in course of col'n.....801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876.....\$46,213,066 33

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

Surplus, December 31, 1876.. \$4,121,062 93
Increase of assets during 1876.....\$2,718,355 40
Ratio of expense of management to receipts in 1876.....6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.
GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: Manager
429 Strand, London.

Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.
G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE

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

Book and Job Printing.

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

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

CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont.

THE WATER WORKS BRANCH,

embracing Toronto, is confined entirely to cities possessing efficient systems of water works.

Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

DIRECTORS.

President—**JOHN BARRY**, Esq., Barrister, (Alderman), Hamilton.

Vice-President—**JOHN EASTWOOD**, Esq., Merchant, Hamilton.

MAURICE O'CONNOR, Esq. (Messrs. M. O'Connor & Co.) Toronto.
G. E. TUCKET, Esq., (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.

ROBT. MCPHAIL, Esq. (Wholesale Fancy Goods Merchant) Toronto.

J. N. TARBOX, Esq. (Proprietor Burlington Glass Works), Hamilton.

SAMUEL MAY, Esq. (Messrs. Riley & May), Toronto.

E. S. WHIPPLE, Esq. (Alderman), Hamilton.

T. W. RAWLINSON, Esq. (Messrs. Hart & Rawlinson), Toronto.

ROBT. CHISHOLM, Esq., Contractor (ex-Alderman), Hamilton.

WM. WILSON, Esq. (Vinegar Manufacturer), Toronto.

DONALD MCPHIE, Esq., Manufacturer (Alderman), Hamilton.

JOSEPH JARDINE, Esq., of Saltfleet.

A. EGGLESTON, Esq., Ex-Reeve of Ancaster.

MANAGER AND SECRETARY, **EDWARD HILTON**.

INSPECTOR, **WM. ANDREW**.

Solicitors, Messrs. **BARRY & DUFF**, Hamilton.

Toronto District Agents, **ANDREW BROS.**, 37 Adelaide-st. East.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
 AUGUSTA, MAINE.

DIRECTORS' OFFICE,
 153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925 68.

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No	Amount		
3	\$881	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	35	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,651 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,322 49	5,479 49
10	2,270	40	8	2,6	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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JOS D RIDOUT, Esq.

JNO GORDON, Esq.

GOVERNOR PETER PATERSON, Esq.

DEPUTY GOVERNOR HON. WM. CAYLEY.

Inspector JOHN F. McCUAIG,

General Agents **KAY & BANKS,**

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

F. A. BALL, Manager.



HEAD OFFICE - - 12 METCALF STREET. OTTAWA.

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

BRANCH OFFICES.

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

THE STANDARD LIFE ASSURANCE COMPANY.

HEAD OFFICE:

Edinburgh, 3 and 5 George Street.

The FIFTY-FIRST ANNUAL GENERAL MEETING of the Company was held at Edinburgh, on 1st MAY, 1877, when the following results were communicated:—

Amount proposed for Assurance during the year 1876, (1948 Proposals)	£1,547,829 17 2—	\$7,530,000
Amount of Assurances accepted during the year 1876, (1580 Policies)	£1,176,095 12 0—	\$5,723,000
Annual Premiums on new Policies during the year 1876	£44,030 18 8—	\$214,000
Claims by Death during the year 1876, exclusive of Bonus Additions	£421,448 7 5—	\$2,050,000
Amount of Assurances accepted during the last 5 years	£6,183,362 11 4—	\$30,090,000
Subsisting Assurances at 15th November, 1876 (of which £1,314,823 19s. is Re-assured with other Offices)	£18,569,901 0 9—	\$90,373,000

REVENUE, Seven Hundred & Seventy Thousand Pounds or, £3,750,000, per Annum,

ASSETS, Upwards of Five Millions Sterling, or \$25,000,000,

A full Report of the proceedings at the Meeting, and further information regarding the Company may be obtained at the Office of the Company in Montreal, or at the Agencies which have been established in every Town of importance throughout the Dominion.

HEAD OFFICE FOR CANADA---MONTREAL.

Agent for Toronto,

L. W. FULTON,

26 Wellington St. East.

W. M. RAMSAY,

Manager.