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MONETA Y T

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

VOL. IX—NO. 40.

TORONTO, ONT., FRIDAY, MARCH 31, 1876.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

STOCK NOW

FULLY ASSORTED.

Complete in all the

DEPARTMENTS,

AND

UNUSUALLY ATTRACTIVE.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, March 1, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

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

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

"Lion" brands of Orleans and Alpaca Lustres,

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

Always on hand the celebrated

ELORA CARPETS,

DUNDAS MANUFACTURES,

AND

HOCHELAGA SHEETINGS.

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

THOS. C. KERR & CO.

February 11, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-Jy

TEAS. TEAS. TEAS.

The undersigned have just received direct from Yokohama, Japan,

A VERY SUPERIOR

FRESH UNCOLOURED

JAPAN TEA

In Half Chests, Season 1875-76,

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

Samples Mailed Free on Application.

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto March 23, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

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

Toronto, 23rd February, 1876.

WE DIRECT SPECIAL ATTENTION TO OUR

STOCK

OF

LADIES' UNDERCLOTHING

EMBRACING

Ladies' Long Cloth Chemises,

Ladies' " " Night Dresses,

Ladies' " " Drawers,

Elegantly trimmed, also a large assortment of

LADIES' MERINO AND GAUZE

VESTS AND DRAWERS.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, March 29, 1876.

REAL.

\$12,000,000
 11,973,300
 5,500,000
 Montreal.

3. President.
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The Canadian BANK OF COMMERCE.

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

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- George Taylor, Esq.
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- JNO. C. KEMP, Inspector.

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- Cayuga, Collingwood, Dundas,
- Galt, Goderich, Guelph,
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- Montreal, Orangeville, Ottawa,
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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.

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 London, England—The Bank of Scotland.

The
BRITISH
 Incorpor
PAID-UP CAP
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 Alexander Gillespie, Frederick Lubbock,
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QUEBEC.—Montreal, Quebec.

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NOVA SCOTIA.—Halifax.

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- John L. Blaikie, Esq. John Rankin, Esq.
- James McGee, Esq. Hugh McKay, Esq.
- THOS. McCRAKEN, Cashier.

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

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

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

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

Branches.

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- Hamilton, Galt, Woodstock, Seaforth,
- Clinton, Ayer, Norwich.

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- A. T. FULTON, Esq., Toronto.
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- WM. CANTLEY, Esq., Oakville.
- GEORGE GOODERHAM, Esq., Toronto.
- Cashier—GEORGE HAGUE.

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

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

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

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

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MERCHANT'S BANK OF CANADA.

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

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- London, Kincardine.
- Chatham, Orangeville.
- Galt, Pembroke.
- Ottawa, Mitchell.
- Windsor, Waterloo, Ont.
- Ingersoll, Tisonburg.
- St. Thomas, St. John's, Que.
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- Owen Sound, Renfrew.
- Walkerton, Fergus.
- Prescott, Beauharnois.
- Perth, Gananoque.
- Levis, Winnipeg, Manitoba.

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

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

ONTARIO BANK.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)
 CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

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

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

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

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

The Chartered Banks.

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

DIRECTORS:
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WM. McLEAN, Cashier.

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

Agencies—Orillia, Oshawa, Uxbridge, Whitby, Queen Street.
Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
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Drafts on New York, Gold and Currency, purchased.

BANK OF HAMILTON.

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

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H. C. HAMMOND, Cashier.
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

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PORT ELGIN - - H. S. STEVEN, Agent.
GEORGETOWN - - E. A. COLQUHOUN, Agent.

ST. LAWRENCE BANK.

CAPITAL AUTHORIZED, - - \$1,000,000
CAPITAL PAID-UP, - - - 683,681

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

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MONTREAL.

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HENRY JUDAH, - - - - - Vice-President.
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DIRECTORS:
JAS. O'BRIEN, HENRY HOGAN.
SAM'L WADDELL, M. P. RYAN.

The Chartered Banks.

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T. J. Claxton, Esq. R. W. Shepherd, Esq.
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London—Bank of Montreal. Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

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Yarmouth, Pictou, North Sydney, C.B.
And in New Brunswick—St. John.
London Agents—Williams, Deacon & Co.

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OF THE DOMINION OF CANADA.

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

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

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Vice-President—ZEBEDEE RING Esq

DIRECTORS.
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GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
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The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 1,345,900
RESERVE FUND 273,000

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G. K. Foster. E. O. Brigham. G. G. Stevens.
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Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier

BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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London, England—Bank of Montreal.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

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Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

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Montreal, Que. St. Catharines, Ont. Three Rivers, Que.
Thorold, (Ont.)
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Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

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Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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A. A. TROTTIER, Esq., Cashier.

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New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

Union Bank of Lower Can.

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Head Office, - - - Quebec.

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D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
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Ottawa, Three Rivers.
Foreign Agents.—London—The London and County
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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

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

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 Capital Authorized \$1,000,000
 Capital Subscribed 910,800
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 P. HUGHES, Esq., JOHN FISKEN, Esq.,
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 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.
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 Montreal, Bank of Montreal.
 New York, Bell & Smithers.
 London, Eng., Imperial Bank.

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CAPITAL, - - - \$1,000,000
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 A. JOSEPH, President.
 P. GARNEAU, M. P. P. Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.
 WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
 " New York—Bell & Smithers.
 " Chicago—Bank of Montreal.
 " London, England, National Bank of Scotland.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000
DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.
 James Butler, Esq. A. Burns, Esq.
 John Taylor, Esq. Michael Dwyer, Esq.
 George Maclean, Cashier. Thomas A. Ritchie, Esq.
Agents in Ontario and Quebec—Merchant's Bank of Canada
Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill,
Agents in Nova Scotia:
 Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
 Fred. Mitchell.
 Matiland (Hants Co.)—David Frieze,

CITY BANK MONTREAL
 INCORPORATED A.D. 1833.
HEAD OFFICE—MONTREAL.
DIRECTORS
 SIR FRANCIS HINCKS President.
 R. J. REEKIE, Esq. Vice-President.
 John Grant, Esq. Rober Moat, Esq.
 W. W. Ogilvie, Esq. A. M. Delisle, Esq.
 Henry S. Tiffin, Esq.
J. B. RENNY, Cashier.
Branches and Agencies—Toronto, W. Hamilton. Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.
Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

LA BANQUE NATIONALE
HEAD OFFICE, QUEBEC.
CAPITAL AUTHORISED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 1,954,000
DIRECTORS.
 HON. EUGENE CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. C. Tetu, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Agency—Sherbrooke, P. Q.
 Montreal Branch—William Moffatt, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic.
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

People's Bank of Halifax.
 Capital authorized \$700,000
 Capital paid up 600,000
DIRECTORS:
 GORGE H. STARR, Esq., President.
 R. W. FRASER, Esq., Vice-President.
 C. H. M. BLACK, Esq. W. J. COLEMAN, Esq.
 Hon. JAMES COCHRAN, PATRICK POWER, Esq., M.P.
 N. L. WEST, Esq.
 PETER JACK, Esq. Cashier.
Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON..... The Union Bank of London.
 " NEW YORK..... The Bank of New York.
 " BOSTON..... Williams & Hall.
 " ONT. & QUE..... The Ontario Bank.

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

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

PAID-UP CAPITAL, - - - \$1,750,000
 RESERVE FUND, - - - 580,465
 A large amount of additional Capital has been received for investment upon productive
REAL ESTATE IN ONTARIO,
 on favourable terms.
MORTGAGES PURCHASED.
 Applications may be made to the Company's Appraisers, or at the Head Office, Masonic Hall, Toronto, where all further information may be obtained.
J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co. TORONTO.
 ESTABLISHED IN 1859.
CAPITAL, \$500,000, IN SHARES OF \$100 EACH.
RESERVE FUND, \$120,000.
 President, - - - HON. WM. McMASTER.
 Secretary-Treas. - - - CHARLES ROBERTSON
 Inspector, - - - ROBERT ARMSTRONG.
Office Cor. Church & Court Sts., Toronto.
 N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

WESTERN CANADA LOAN & SAVING COMPANY.
Offices: No. 70 Church St. Toronto.
CAPITAL \$800,000
RESERVE FUND 203,500
TOTAL ASSETS 1,906,306
 President—Honorable Geo. W. Allan, Senator.
 Vice-President—Samuel Platt, Esq., M.P.
 Walter S. Lee, Manager.
 Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.
 Toronto, Jan. 27, 1875.

HURON AND ERIE LOAN & SAVINGS COM'PY INCORPORATED 1864.
 CHAS. STEAD, Esq., President.
 J. G. McINTOSH, Esq., Vice-President.
 Subscribed Capital..... \$1,000,000
 Paid up Capital 805,500
 Reserve Fund 170,000
 Total Assets 1,530,363
 Money advanced on the security of Real Estate in large or small amounts, and on favorable terms of repayment.
 Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.
OFFICE—Richmond Street, London, Ontario.
 L. GIBSON, Sec. and Treas.

THE CANADA LANDED CREDIT COM'PY
 Are prepared to make Loans on approved
Real Estate Security.
 It offers amongst others the following advantages:—
 1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
 The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.
Company's Office, J. SYMONS, Secretary.
 23 Toronto Street, Toronto.

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

OFFICES:—34 KING ST. EAST, TORONTO.

Subscribed Capital.....	\$750,000
Paid-up Capital.....	650,000
Reserve Fund.....	65,800

PRESIDENT..... LARRATT W. SMITH, D.C.L.

VICE-PRESIDENT..... JOS. H. MEAD, Esq.

SEC.-TREASURER..... ISAAC C. GILMOR, Esq.

Money loaned on the security of productive city or country property. Interest at 6 per cent. allowed on deposits. Mortgages and Municipal Debentures purchased.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

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

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER.

JOHN STARK.

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

10 KING STREET EAST,
TORONTO,

Members of the Stock Exchange.)

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

Orders promptly executed.

Financial

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

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

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

**Bond Brothers,
STOCK BROKERS.**

ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

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

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

TORONTO SAVINGS BANK

74 CHURCH STREET.

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

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

BARNSTON BROS.,

STOCK BROKERS,

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

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

JAMES & PHILIP BROWNE,
(Formerly Philip Browne & Co.),
BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONCE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, - - - Toronto

. B. ALMON.

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

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

AND

**General Financial Agents,
HALIFAX, N. S.**

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

E. FORD,

STOCK AND SHARE BROKER

Member of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

Stocks, Shares, Bonds, Debentures, and all classes of negotiable securities, bought and sold on commission and on Margin.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

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

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons.

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

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

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

ADAM BROWN.

H. W. ROUTH

SPRING DRY-GOODS

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Represent makers of the best quality only of
Boiler Makers' Supplies.
E. S. Buckley's American Iron
Plates. Every plate stamped and warranted.
Morris, Tasker & Co's. Charcoal
Iron Tubes.

Every tube stamped and warranted.
Correspondence invited.

OFFICE & WAREHOUSE:
16 St. John St., Montreal.

A. RAMSAY & SON,
Manufacturers & Importers of White
Lead and Colors Ground in Oil.

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

" Lubricating, Lard, Refined & Brown Seal, Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.
Warehouse—37, 39 and 41 Recollet Street.
Factory—16 to 22 cor. College and Inspector Streets,

N. S. WHITNEY,
Importer of Foreign Leather, Elastic Webs,
Prunella Linings, etc.,
14 ST. HELEN STREET, MONTREAL.

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

W. and F. P. Currie and Co.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.
A large stock always on hand.

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,
Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

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

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

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

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

THE COOK'S FRIEND
BAKING POWDER

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

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

ROBERT STEWART, JR.,
PRODUCE AND COMMISSION
MERCHANT,

Grey Nun's Buildings, 27 St. Peter's St., Montreal
Liberal Advances made on Consignments.

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

The Leading Wholesale Trade of Montreal.

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

JONES & BURLAND,
13 Hospital Street,
RAILWAY SUPPLY AGENTS
And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

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

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

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

W. J. M. JONES.

J. B. BURLAND.

B. HUTCHINS,
GENERAL BROKER
And Commission Merchant,
30 St. FRANCOIS XAVIER St.
MONTREAL.

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

J. H. SEMPLE,
Importer and Wholesale Grocer
53 St. Peter St., cor. Foundling,
MONTREAL.

PARIS (France),
GUSTAVE BOSSANGE,
GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c. MONTREAL.
Works—Papineau Square,
Office and Warerooms, 335 St. Paul St.,
Agency—22 Front Street West, Toronto.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers

AND

Wholesale Dealers in

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

KERR & CO'S

"NE PLUS ULTRA"

SIX CORD SEWING COTTON is the best.

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

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

JAMES L. FOULDS,

Sole Agent for Canada.

30 & 32 Lemoine Street,
MONTREAL.

SHAW BROS. & CASSILS
TANNERS,

And

DEALERS IN HIDES & LEATHER

13 Recollet Street, Montreal.

ALEX. SEATH,

IMPORTER OF

BRITISH AND FOREIGN

FANCY LEATHER,

FRENCH CALF AND KIP,

ENGLISH WHOLE KIP,

Prunella Linings, Elastic Webs,
and every description of

SHOE MANUFACTURERS' GOODS

WHOLESALE.

16 Lemoine Street,

MONTREAL.

MACDONALD,

'MOODIE

& CO.

WHOLESALE

HATTERS

AND

FURRIERS

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

MONTREAL

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL,

will have their SPRING assortment of

STAPLE AND FANCY DRY GOODS

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

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

BEST SIX-CORD EXTRA QUALITY,

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

GEORGE W. MOSS,

Agent,

136 McGill Street, Montreal.

JESSOP'S

FAMOUS TOOL STEEL.

A. C. LESLIE & CO., Montreal.

CLARK'S ELEPHANT

SIX



CORD

SPOOL COTTON

TRADE MARK

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

Orders received from Importing Houses in the Trade only.

A Full Assorted Stock always on hand.

Price Lists furnished on application.

BIRKS & WILSON,

Sole Agents Dominion of Can.,

1 St. Helen Street, Montreal.

CAST-IRON PIPE,

6, 4, and 3 inch,

IN STOCK AND FOR SALE.

Copland & McLaren,
MONTREAL,

Agents for

GLOVER'S CELEBRATED METERS,

Also in stock.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES,
WINDOW GLASS, PAINTS and OILS,

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

STOCK NOW COMPLETE.

1876 REMOVAL. 1876

SPRING TRADE.

T. JAMES CLAXTON & Co.

MONTREAL, MANCHESTER,

Canada, England,

DRY GOODS IMPORTERS.

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

Our SPRING STOCK has arrived, and is very complete.

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

Mercantile Summary.

On the sixteenth of April free postal delivery is to be commenced in London, Ont.

THEIR have been more buffalo robes taken in Montana this season than any one year for a long time back. Some of the largest dealers will ship from eight to ten thousand robes each.

ONE, John Strong, of Berwick N. S., has been arraigned on a charge of fraud under the Insolvency Act of 1875. He is accused of secreting goods to wrong his creditors. No less than eight lawyers are engaged in the case, and so far the evidence reflects upon the insolvent.

THE vexed question of levying a local tax on commercial travellers came up for discussion in the Senate a few days ago. This method of increasing the revenue of the towns and cities in the Lower Provinces, is objectionable on the ground that the money thus raised eventually comes out of the purchaser of the goods.

MR. SIMEON COOK, lumber merchant, Ingersoll, Ont., who has been connected with Messrs. Cook & Marshall, saw mill men of Brentwood, and Pooley & Reinhardt, planing mill owners, Buffalo, N. Y., had a meeting of creditors a couple of days ago when an offer of fifteen cents secured was made, payable in twelve, eighteen and twenty-four months.

A PROVISION firm in this city has been charged with so arranging their scales in buying and selling that their transactions proved more profitable to themselves than just to others. We are glad to see that our dealers in the trade have unanimously repudiated this accusation, which while damaging to the reputation of one house, might create general suspicion and touch in some measure the interests of all.

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

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

March, 1876.

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

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

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

Merchants call and see us.

GRAY, RENNIE & CO

MESSRS. Ellis & Dakins, a commission house
in the flour trade in Halifax, and having exten-
sive relations with several Ontario millers, have
dissolved partnership. Mr. Dakins, the
working man of the firm, will carry on the
business in his own name.

The seal fleets of St. John are all off to the
sealing waters.

THE Manufacturers' meeting in Toronto on
Wednesday last was not a success. Not more
than thirty persons were present. We presume
the stormy weather and the despondency that
exists among some of the manufactures
accounts for the small attendance. The meet-
ing adjourned subject to the call of the
President.

THE ice is so abundant around the coast of
the Maritime Provinces that it is dangerous to
shipping and causes many delays.

Two pieces of quartz weighing respectively
20 and 35 ounces and valued at \$1,100 were
recently obtained from a Nova Scotian gold
mine. They will be exhibited in the Canadian
mineral department at Philadelphia.

QUEBEC has been almost secluded from the
outside world by the late snow storm. Mails
from the west were delayed some eighteen
hours in spite of most active efforts to clear the
Grand Trunk, with snow ploughs and extra
engines. To the eastward, seven snow ploughs
and three hundred men were required to clear
the River du Loup line.

A GOOD proposal is made by some Halifax,
philanthropists to have a training ship in the
harbour to receive boys who have been brought
before the police courts, and train them for sea-
men. Looking at the scarcity of good seamen
for Canadian vessels, and seeing the great risks
run in employing all kinds of sailors, as in the
case of the Lennie, this a subject which should

The Leading Wholesale Trade in Toronto.

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

No. 15 PHENIX BLOCK,

FRONT STREET WEST,

TORONTO.

1879. SPRING. 1876.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST71 Cannon Street,
Manchester, England.

TORONTO.

commend itself to all interested in the shipping
the Dominion.

AS ANOTHER reason for the establishment of
telegraphs in the Gulf of St. Lawrence, besides
the preventing of wrecks, it is represented that
the run of mackerel, codfish and herring could
be made known thereby to the fishermen along
the coast. And they could thus pro-
ceed to the shores of the islands to intercept
the "run," which sometimes does not continue
over a week.

A MAGISTRATE in Lunenburg County, Nova
Scotia, has been removed for violating the
Provincial Statutes which prohibits a magistrate
from being engaged in the liquor trade. And a
law is now before the Legislature of that Pro-
vince to make liquor dealers responsible for any
damage done by drunken persons who have
purchased the article from them. This is as it
should be.

THE creditors of Messrs. Laslett & Russell,
hardware dealers have been offered 21
cents on the dollar by Mr. Russell, payable in
six and twelve months. The offer bears no
interest and we understand it has been accept-
ed. They show \$25,337 to pay obligations of
\$122,574, of which \$52,112 are direct.

MESSRS. DELISLE BROTHERS offer twenty-
five cents on the dollar in six and twenty-four
months. The offer is secured, but an indignant
meeting of their creditors refused it and directed
the Assignee to go on with their examination
before a Judge in Chambers.

SHIPBUILDING in Nova Scotia does not seem
to be affected by the dullness in shipping, for in
the village of Maitland on the Basin of Minas
no less than four ships, five barges and two brigs
are under construction giving a total measure-
ment of 10,700 tons which at the value of \$40
per ton is \$428,000. Other yards seem to be do-
ing quite as well.

The Leading Wholesale Trade of Toronto.

COFFEE! COFFEE!!

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

All selected with great care.

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

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

IN the list of articles for the Centennial
Exposition are specimens from no less than
twenty out of thirty separate coal mines of Nova
Scotia and Cape Breton. In Halifax where
the several qualities of different mines are
well understood there is frequently a difference
of from 25 to 33 per cent. in price between old
Sydney, which is considered the best, and other
coals produced in the Maritime Provinces.

MESSRS. IRELAND, GAY & Co., who once
stood well as a deserving and fair-dealing house,
though always believed to be weak in means,
are now bitterly blamed by their creditors
for uncandid pretences. It is stated
that their cash book had remained for *four years*
unbalanced. They appear to have been never
worth over \$5,000 to 8,000, and to have been for
a long time past bankrupt, and must have known
it; yet they bought and sold, drew drafts on
friend and stranger alike, who were simple
enough to accept them. The Ontario Bank,
which discounted for them to something near
\$120,000, comes in for a share of censure, in
encouraging a practice which could not but re-
sult in disaster. The estate is a poor one; no
estate so managed could be anything else, and
the creditors, at the first meeting, passed a re-
solution condemnatory of the Insolvents' conduct
as well as that of the bank. An adjournment
was made, for two weeks, to examine both the
estate and the insolvents more thoroughly.

A CALIFORNIA stock raiser brought out in the
Sardinian, which arrived at Halifax last week,
a flock of Cashmere goats. He had obtained
them at great labour and expense on the
mountains of Thibet. It is thought that the
climate of Southern California will be suitable
for the raising of those beautiful little animals.
Up to the date of arrival in Halifax the goats
cost about \$500 each.

The Leading Wholesale Trade of Toronto.

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

ESTABLISHED A.D. 1840.

GLUE.

A LARGE STOCK ON HAND
OF ALL GRADES.

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

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

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

THE North America Packing Company, which
puts up meats, soups, jellies &c. for export in a
similar way to the Sherbrooke Meat and Pro-
duce Co., has opened considerable premises on
the canal bank in Montreal, where they em-
ploy some two hundred hands. Their first
shipment was made last week, and consisted of
ten thousand cases of Beef in tins containing
one kilogramme each. The Company has a
contract with the French Government which will
amount to several millions of francs. Oxen
are taken into the establishment in the carcase,
and are turned out in a remarkably short
space of time in the shape of tins of beef
jelly, or soup. The capacity of the concern
is over six thousand tins per day.

SEVERAL assignments have taken place within
the past two weeks and among them are the
following:—Ottawa—George C. Bruce, sewing
machine agent. Orangeville—Messrs. W. J.
Acheson, fancy goods; J. W. Kennedy, cabinet-
maker. Codrington—W. H. McArthur, general
store keeper. Georgetown—D. C. Watson,
boot and shoe dealer. Uxbridge—Edward
Pilkie, saw-mill owner. Windsor—R. A.
Lacroix, dry goods merchant. Montreal—R.
G. Brown, haberdasher; A. E. Gelinus, dry
goods merchant; C. B. Desmarteau, grocer.
Quebec—Messrs. W. C. Adams & Co., coal-

The Leading Wholesale Trade of Toronto.

SESSIONS, COOPER & SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street,

TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

AND

GENERAL MERCHANTS,

No. 65 Front Street East,

TORONTO.

MACNAB & MARSH,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

dealers; D. St. Laurent & Co., hardware mer-
chants. Sorel—M. P. Champagne, blacksmith.
Halifax—Messrs. Bennet Bros., commission
merchants; S. Caldwell, butcher; Messrs. G.
Flowers & Son, sailmakers; Messrs. Chisholme
& McLellan, grocers. Victoriaville—F. Auger,
general storekeeper. Coaticook—Messrs. F. J.
Cross & Co., manufacturers of rakes. Messrs.
Chagnon & Bousquet, foundrymen. St. Hilair
—P. Anthier, hotel keeper. Calumet Isle—E.
B. La Fleur, general storekeeper. Nicolston—
George Upton, woollen manufacturer. East
Templeton—A. Lewis, general storekeeper.
Sydney—Messrs. J. & D. McVarish, general
storekeeper. Souris, P.E.I.—James O. Morrow,
general storekeeper.

The Leading Wholesale Trade of Toronto.

Re-Orders by Cable.

G. B. SMITH

is now opening cable re-orders of those specially

DESIRABLE LINES

IN

COATINGS AND TROUSERINGS,

That were sold out by his travellers on their first trips in
February. Untiring exertions in searching out cheap
lines along with the cash to pay for them is rapidly

Building up a Trade

in spite of the hard times for

G. B. SMITH,

WHOLESALE DRY GOODS,

7 Wellington St. East.

TORONTO.

TO MERCHANT TAILORS.

HUGHES BROTHERS

are now showing a splendid assortment of

Fancy Trouserings,

Worsted Coatings,

Nap'd Overcoatings

Beavers,

Black Broads & Doeskins,

and a full range of

Tailors' Trimmings.

Terms Liberal. **HUGHES BROTHERS.**
Toronto, 62 Yonge Street, Oct., 1875.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

HENDERSON,

BOSTWICK & Co.

IMPORTERS OF

MILLINERY & FANCY GOODS

Manufacturers of Straw Goods.

58 FRONT ST., WEST,

TORONTO.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee.

Correspondence invited

McINNES BROS. & CO., HAMILTON,

Will open on

Wednesday, the 8th of March.

Attention is directed to their

CIRCULAR,

NOW OUT, FOR PARTICULARS OF

DRIVES AND SPECIAL CHEAP LOTS,

Which will now be offered.

McInnes Bros. & Co.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAR. 31, 1876

THE MONETARY AND COMMERCIAL POSITION IN THE UNITED STATES.

The position of matters in the United States resembles in many of its features what invariably has succeeded a period of revulsion and commercial distress in Europe. After the shock is over, and the wrecks and rubbish are cleared away, there succeeds a settled dulness in trade, an utter want of enterprise, and a distrust of new schemes for the employment and increase of money. Gradually, therefore, balances begin to accumulate in the London banks and in the Bank of England, and the rate of interest settles down to a steady low average, sometimes continuing at a very low point for two or three years. There is a plethora of money, but along with this there is excessive caution in letting it go. The enormous masses of floating capital employed on discounting bills in London never find full employment unless speculation is rife, and traders are pushing their way into new channels. When railways are being constructed—no matter where (for all must go to England for supplies)—when public works are being undertaken on a vast scale, when inventors are pushing patents, and there is a general spirit of hopeful confidence and buoyancy,—then is the time when the money that flows to London finds full employment. But it lies stagnant in the banks when investors have

been repeatedly "bitten" and refuse to risk more, and when speculative and sanguine commercial houses by the score have gone to the wall. For this puts a stop to vast masses of business. And it is not until the plethora becomes so large that the desire for a higher interest for money overcomes the habit of distrust, and some new channel of speculation is opened up,—it is not till then that money flows out again and the rate of interest rises.

This is very much the position of matters in the United States at present. There are large masses of money (greenback money of course) lying idle in the principal centres, and the use of it can be obtained at three per cent. on call, and four to four and a half per cent. on time. Commercial paper of the best class is eagerly sought for, and can be readily discounted at four and a half to five per cent., but there is sharp discrimination against inferior qualities. The bold, eager, confident spirit of a year or two ago has entirely passed away, and people are rather apt to err, if they err at all, on the side of excessive caution. It is, too, a very noticeable fact that the deposits in savings banks were never so high as at present, but it must be remembered that savings banks in the States absorb very many of the deposits of the classes who place their money in the chartered banks here. The plethora of money in these institutions is another indication of distrust on the part of investors, for doubtless much of it would, under other circumstances, have been used in the purchase of bonds, stocks, or mortgages.

Along with all this, and having a most potent influence on business in a thousand ways is the general spirit of economy which has set in amongst all classes in the States. There is a decided reaction in favour of frugality. The expenditure of households in luxuries has decreased to an amount that is perceptibly affecting certain classes of trade. In fact, most people have been compelled to this. The old incomes, born of the extravagant profits of war times, are things of the past. The profits of trade are generally not half, and in many cases not a quarter, of what they formerly were; that is, in cases where there are any profits at all. The incomes of capitalists and investors of moderate means have been terribly encroached on by the failure of railroads to pay their interest, and the utter collapse of many schemes which absorbed large amounts of money from which there are never likely to be any return. Salaries and wages have fallen too, though not to the same extent, because there was never any great inflation in this direction. On the whole, people

are compelled to economize. And now that the tide sets that way, nobody is ashamed of it.

But this economy and distrust produce certain effects which are apt to reach farther than might be supposed. Take our lumber trade for example:

Economy makes trade dull, decreases imports, and the consumption of manufactured products. All this leads to dulness in the building trade, for when trade is falling off nobody wants either new business premises or new dwellings. It leads also to an immense decrease in the packing box trade, which is of such importance that in New York city it has been estimated to consume as much lumber in a year as building itself. We are, therefore, directly affected by it. We have had the benefit of the times of expansion, when trade was excessively brisk, and lumber was used in unlimited quantities. We have now to deal with the reverse side of things, and we need not expect that it will pass away very suddenly.

There is this to be said, however, that business in all Western regions is far more active and healthy than at the East. There has been a great production. Railroads are having fair traffic returns, and cities and towns that depend for their trade on the prosperity of the producing interests in its various branches, are doing well in spite of the spirit of economy before referred to. It will probably be from the West that the tide of prosperity will begin to flow into business and monetary channels again. And when it does, Canada cannot fail to reap benefit from it.

FINANCIAL REVIEW.

The following is the official return for the banks of Ontario and Quebec for February last:

	Jan. 31, '76.	Feb. 29, '76.
LIABILITIES.		
Capital authorized ..	\$68,966,666	\$68,966,666
Capital paid up	61,448,438	61,507,481
Circulation	19,922,502	19,871,852
Government deposits	9,716,391	11,134,564
Public deposits on demand	31,936,489	31,257,109
Public deposits at notice.....	22,431,019	22,569,583
Due other banks in Canada	1,724,053	1,993,921
Due b'ks not in Can.	2,331,817	2,390,151
Sundries.....	116,736	97,959
	\$88,179,007	\$89,315,139
ASSETS.		
Specie & Prov. notes.	14,350,920	14,226,483
Notes and cheques of other Banks	4,320,968	3,886,290
Due from other banks in Canada.....	3,285,993	3,106,921
Due from banks not in Canada.....	7,962,546	8,222,685

Available assets.	29,920,427	29,442,379
Government stock ..	1,162,262	1,162,262
Loans to Government	124,809	125,736
Loans to corporations	2,828,185	2,756,321
Discounts current ..	119,178,163	121,992,916
Notes overdue.....	6,755,734	6,810,056
Real estate	786,554	800,777
Bank premises	2,889,779	2,899,049
Other Assets	2,290,103	2,217,953
	\$165,936,016	\$168,207,449

Beyond an expansion of discounts which arises from engagements connected with foreign markets maturing at this period, the figures have little variation from January. It is rather the absence of change which is noticeable as indicating the lack of activity in trade, and the unusual dullness in items which fluctuate largely in active times.

The late heavy storms have made sleighing so good and general that a large bulk of grain is being brought in from the heavy stores still held. Although the English markets are variable, the bad quality of their wheat renders them willing buyers in Canada, and at fair prices. Considerable orders have been sent here, as well as to Montreal and Hamilton, and shipments are going on steadily via Portland and New York. Prices have only varied within a very moderate range, and operators are not likely either to make or lose much. During this season large shipments of clover seed have been made to England at very high prices, realizing large profits to both growers and shippers. How far this business will develop or continue it is difficult to judge, but we cannot anticipate a maintenance of the rate of profit cleared this season, as competition will effect its usual work of producing an average with other crops. But should the demand continue it will be a great advantage, even at average profits, as the greater the variety of products we raise, the less precarious is the prospect of each harvest. The basis of prosperity is always made surer by being wider. And as our agriculture develops, we become less and less dependent on what was once almost our sole resource, viz : the wheat crop.

It is becoming more and more evident that the private hoarding of the proceeds of last harvest is very general and extensive. The gradual influx of these resources into the ordinary channel will cause a great enlargement of the deposits in the banks, and as confidence increases will have a very marked effect upon their policy and the business of the country.

From September, 1872, to February, 1873, and between the same months 1873 to '74, and 1874 to '75, the deposits at notice increased two millions in each case. Previously in similar intervals the increases were even greater, but from September of last year to February of this these deposits decreased as much as

they ordinarily have enlarged year by year when a fair harvest has been gathered. As last year's harvest was heavy and has so far sold well, there has apparently been a large amount of money retained in country districts which, according to the usual course of business, ought to have gone into the banks on deposit. According to their returns they have not only not received their usual average increase of deposits, but those they held at the time of last harvest have been steadily contracted.

That some portion of this has been placed elsewhere we know, but there seems to be sufficient in this comparison to lead to the conclusion either that a permanent source of strength for increasing business is being taken away from the banks, or that the deprivation is temporary, and that as confidence revives money will become unusually abundant. There are signs of this, indeed, at present. Already a more hopeful feeling is pervading mercantile circles, and as the wrecks of last year are being cleared away business is beginning to revive and more caution is exercised. Business, indeed, or more properly speaking, *legitimate* business, has not produced the trouble existing. It has been wholly a departure from plain rational principles and business-like ways which has done the mischief. In Montreal especially it is being revealed that a most disgraceful amount of Wall street speculating has been indulged in for years, and the victims are creditors and banks who furnished too freely the means for the vice of gambling, the stakes for which were raised avowedly for business operations. This vice of outside speculation was first developed to any great extent at the time of the American war, when gold was subject to rapid and violent fluctuations. As is always the case, it increased in volume and took a wider range, until a year or two ago Montreal business circles were almost as full of talk about United States railroad bonds, and all the rest of the objects of speculation there, as Wall street itself. The net result has been enormous losses, as is always the case, and for the future it is to be hoped men of business will confine themselves to business affairs.

THE RAILWAYS OF CANADA.

We are henceforth to have, it seems, an annual budget of railway statistics; and it ought to be possible to make them acceptable and interesting to the public. The sample lot, collected by Mr. Brydges, Superintendent of Government Railways, has been laid before Parliament. There are in operation in Canada 4,483½ miles of railway, which have been constructed at a

cost of \$299,782,557.64. The profit on this large amount of capital is only about 1½ per cent. This poor exhibit does not arise so much from a low rate of earnings as from a high rate of working expenses, which reaches more than 81 per cent. of the receipts. It is here where the original estimate of the Grand Trunk proved to be at fault, and the same is no doubt true of other roads. If the working expenses could be cut down to a moderate figure, a ray of hope would break in upon our railway interest. Many of the roads must have suffered for want of that species of supervision which the keen eye of a local proprietary can alone assure. Railways practically owned on one side of the Atlantic, and practically managed on the other, are not likely to be subjected to those stringent rules of economy, in which alone financial success is to be found.

It is no doubt true that the nominal capital is greater than the cash received on the sale of the securities. A company starting with an inadequate capital, or, from any reason, getting into bad credit, cannot float its shares, or even its preference bonds, at par. The discount at which its securities sell represents the risk run by those who put their money into them. It is mere child's play to say, as Mr. Bydges did on a former occasion, that we are entitled to measure the capital invested in our railways by the cash for which the securities sold. Such an argument involves a principle of repudiation. United States greenbacks at one period of the civil war brought little more than a third of their face value; but the Government is not entitled to say to the holders of this paper: "The nation received only thirty-three cents, where it was constrained to promise to pay a dollar, and as it cannot equitably be called upon to pay more than it got, Congress is prepared to offer that amount to the national creditor." We are quite sure that Mr. Brydges would have shrunk from the application of his own argument, and we are glad to see that he now gives the actual amount for which the railway companies are responsible, and not merely the cash proceeds of their securities. We should say that an investor who gave twenty-two per cent. for Grand Trunk shares of one of the latest issues deserved at least a promise of par, since there was not the remotest human probability that he would ever get anything.

But, in spite of the disastrous financial experience of our railways, construction still goes on: 2,330½ miles are now being built. These new railways are either being constructed or extensively aided by Government money; in which cases it will be

fair to count indirect gains as actual profits accruing to the public. Our canals do not yield a percentage that would induce any prudent investor to put money into them; but if they had not been dug a large part of Ontario must have remained a wilderness. The indirect advantages derived from railways unfortunately offer no temptation to stock or bondholders; these blessings are local, and unless a man be on the spot he gets no share of them.

In dealing with questions of life and property, the natural order is that which we are now reversing. Ascending from property to life, we find that a little more than two passengers out of every million are killed, and two out of 415,232 injured. It remains to be seen what Mr. Adams will make of this new edition to his wealth of statistics. Travelling in railways is very much safer than travelling was when stage coaches were in general use. There is much yet to be done to secure additional safety. Our railways are crossed on the level, by common roads, at no less than 4,655 points, at which, so loose is our railway legislation, no provision has been made to station watchmen to give notice of danger or to signal that the road is clear. No doubt, in time, this defect will be remedied, and the remedy will come in two shapes—bridges and watchmen. Even at the very entrance of some of our cities unguarded railway crossings are still permitted to continue, where complete safety can only be obtained by bridging. In such cases, no time should be lost in making the necessary change.

THE PACIFIC RAILWAY.

The debate and division on this subject which took place in the House of Commons a day or two ago must be regarded as giving an effectual quietus to the wild project of pushing through the road to British Columbia within a definite time, no matter what may be the consequences to the country.

Free, as we fortunately are, from all political complications, and able to discuss the matter in its business aspects alone, we have always held that the only rational and sensible plan to pursue is that which the country is now finally adopting, viz: to open in the first place, a connection between Lake Superior and Manitoba; then, to branch out southward and westward for the purpose of connecting with Minnesota and the Saskatchewan country; then, to push further and further westward as the progress of settlements admitted of it, and finally cross the Rocky Mountains into British Columbia. After all this would be time enough to talk of building the eastern portion of the road.

Any other scheme could only have originated with enthusiastic politicians, or with men who were entirely carried away by the spirit of inflation which demoralized so many men of business a year or two ago. Looked at commercially, it is downright madness for a country like Canada to think of building a railway across vast uninhabited wildernesses; or of pushing it through the great mountain chains which divide the Pacific, from the Atlantic slope, until large masses of population were settled on both sides. When British Columbia has as many people in it as California, and when our North-West is as thickly settled as the trans-Mississippi regions of the States—even then it will be a tremendous enterprise for Canada to undertake and finish. The United States found it such when they attempted it, with all the accumulated wealth and the large populations of Eastern States to draw resource from. Even if we got a million people in British Columbia, two or three millions in the North-West, and, have the present population of older portions of Canada doubled, we shall find the task of finishing a road through the Rocky Mountains and over the fearful gorges of the British Columbia country, a task more onerous by far than any we ever attempted before. The Grand Trunk and Intercolonial would be child's play to it. But as to pushing through all this now, or within a few years from now, or doing anything more than carrying out the policy we have indicated above, is a mere politician's dream. No practical man unbiassed by politics, or strong personal interests, would commit himself to it for a moment.

We are aware of the difficulty of the position. Certain utterly impracticable pledges were first made to one portion of the country by the rest. Finding out, before it was too late, that these pledges were *really* impracticable of fulfilment, a certain alternative was offered which has very foolishly been rejected. The Pacific Province insists on all the rest being absolutely ruined in order to maintain connection with her. This would be killing the goose that laid the golden eggs, with a vengeance. The rest, however, have awaked to what is the true interest of the whole country, British Columbia included. And that interest will be best promoted by following the course of gradual development that has now been determined on.

—From a recent decision given in England by the Master of the Rolls it appears that private mutual marine insurance associations are illegal. Of late a number of these associations have applied for incorporation under the Companies' Acts as unlimited companies doing business without capital.

THE NORTHERN RAILWAY COMPANY.

The revenue of this company suffered a decline during the past year, which is attributed to "sympathy with the commercial depression common to the whole American continent." Whether there were any special reasons for the decline, such as the prostrate condition of the lumber trade, is not stated, but it is to be presumed there were. The item of working expenses, which was 63.64 per cent. of the gross earnings, compares favourably with that on most of the other Canadian railways; the average being eighty-one per cent.

The company has a great deal yet to do, both financially and materially. A load of floating debt has to be thrown off; the Government lien will require £100,000 stg. to cancel; the gauge requires to be changed, and steel rails laid as far as Allandale. The time for the payment of the £100,000 in extinction of the lien will expire on the 1st of July; and in the present condition of affairs it is not deemed prudent to attempt to raise the money. There will probably be great difficulty in obtaining an extension of the time; as a great outcry is being made in the Province of Quebec that Ontario is getting exceptional pecuniary favours from the Government. If these statements are gross exaggerations, they are not the less without effect. They are believed by many as like statements were believed a few years ago, when Quebec was represented as the favoured Province. It is admitted by the Manager that the extinction of the floating debt should be first attended to. The attainment of the other objects mentioned will give the company work enough for some time to come. No doubt it is desirable that they should all be accomplished.

But when all this has been done, there will remain the malcontent shareholders who have been clamouring for a recognition of their position, and asserting that there have been times when the payment of a dividend would have been possible. The committee appointed to look after their interests has, it seems, prepared a report, which Col. Denison was anxious to read at the annual meeting, but did not get the opportunity. Mr. Moberley suggested that it should be distributed among the shareholders; and as this view was concurred in by several persons present, the course will probably be taken. Meanwhile, it would be interesting to know what expenditure has been incurred in connection with this committee. It is currently reported that these payments amount to nearly ten thousand dollars (\$9,665.77), the items of which

we do not find in the annual report. The payments were made by four notes, some of which are believed to be still current.

METROPOLITAN BANK.—A statement of this bank shows that the capital has been seriously impaired, and a circular has been issued to the shareholders in accordance with the provisions of the Banking Act, calling up the balance of subscribed stock. The bank from the first went largely into the business of advancing on stocks and taking exceptional transactions at high rates of interest. It appeared to be doing a flourishing business for a time, that is as long as inflation lasted, and stocks were maintained at the ridiculous prices prevalent a few years ago. But the dreams began to be dissipated in time, and losses of very unpleasant amounts to stare the directors in the face. All last year the position was getting worse, until finally the humiliating position was reached which is indicated in the circular. Banking is a business which can only be successfully conducted in one way, viz: by taking safe transactions of a *bona fide* character at moderate current rates of interest. Grasping after high rates and taking poor paper invariably ends in trouble.

THE NEW INSURANCE BILL.—Yesterday the House of Commons went into Committee on the new Insurance Bill, and the first six clauses were adopted. As we anticipated, the seventh clause, requiring American and foreign companies to vest in trustees sufficient assets to meet all their liabilities in this country, gave occasion for the expression of opposite opinions. And before any conclusion was arrived at on the subject the debate was adjourned. Some important figures showing how largely life insurance has increased during the past six years, were given by the Minister of Finance. Canadian companies increased the \$5,476,358 which they had at risk in 1869, to no less than \$22,000,000 last year. During the same period the American companies swelled their risks from \$13,885,249 to \$43,000,000. It is noticeable that while the operations of companies on this side of the Atlantic were attended with such success, the business of British companies remained almost stationary. From 1869 to the close of last year the amount of policies terminated amongst us was \$7,950,000 in the native companies, \$8,810,000 in the British, and \$36,112,000 in the American. The Superintendent of Insurance spoke upon the difficulty of approximating the re-insurance value, and stated that the amount necessary to re-insure the Ameri-

can business in Canada would be in the neighbourhood of \$6,000,000, and they had now on deposit \$1,500,000.

LANCASHIRE INSURANCE COMPANY.—The annual meeting of this institution was held in Manchester on the 9th inst., when the annual report was submitted. It stated the paid-up capital to be £200,000; the subscribed capital, £2,000,000; the net fire premiums for the year, £286,143; fire losses, £166,828; life income, £64,000; life losses, £29,580; and interest on invested funds, £31,885. The fire reserve fund now stands at £216,905, and the life reserve £299,864. The dividend for the year was paid at the rate of twenty per cent.

—The Government of Nova Scotia offers \$8,000 per mile and the Pictou and Truro Railway, to any company that will build a road from New Glasgow to the Strait of Canso, and crossing the Strait by steam ferry carry it on to a point on the Bras d'or Lake. If the offer is not taken within three months, the line to the Strait will be offered with the same subsidies. It is proposed to shorten the Victoria and Annapolis Railway by about thirty miles, making the Atlantic port at Lunenburg instead of Liverpool.

—The Bank of Prince Edward Island has issued its annual statement showing a net profit of \$25,793 for the year ending on the 6th inst. Out of the surplus on hand, after paying a dividend of ten per cent., some \$12,000 have been added to the capital stock, leaving the reserve at \$19,901. The total liability outside the share list is \$524,542, the assets being \$674,228. Net profits amount to over twenty per cent—the result of large proportionate deposits to capital deposits being nearly \$400,000, while the capital paid up is only \$120,000. The losses for the year are only \$2,010.

—The project of building the Royal Albert Bridge was voted down by a large majority of the Montreal Board of Trade on the ground that it would be a serious obstacle in the harbour, on account of getting vessels wrecked against the piers, and creating an ice-jam in the spring freshet which would flood the city. The Railway Committee in the House of Commons have, upon investigation, declared the scheme impracticable at the point proposed.

—The Nova Scotia Legislature is asked by the promoters of several lines of railway to expend the rather large amount of \$2,300,000. As the Province is already in debt it will be rather difficult to raise so large an amount. Nevertheless the people of the various sections to be traversed by the different lines are clamouring for Government aid.

—A famous dividend has just been paid by the Avon Marine Insurance Company of Windsor, Nova Scotia. Last year's operations have

given \$40 as a return on every paid up share of \$25, or 160 per cent. Last year the same company paid 140 per cent., making the extraordinary return of 300 per cent. in two years. It is needless to say that there is none of this stock for sale.

—The case of Wyld & Darling v. The London and Liverpool and Globe was finally decided on Monday last in the Court of Error and Appeal. The court in giving judgment against the company held that it must be responsible for the acts of an acknowledged representative, and must suffer for his neglect or fraud.

—The Bill before the House of Commons to amend the Act authorizing Boards of Trade in the Dominion has been amended so as to incorporate Boards of Trade in towns and villages, to which, by the old Act, was not extended the power of incorporation. This seems unnecessary.

—An excellent measure has been adopted by the Commissioner of Public Works. He has caused to be prepared by the departmental enquirers, and will shortly publish, an accurate railway map of the Dominion, with statistics as to population, acreage, distances &c. appended. His design is to prevent railways or other corporations from taking advantage of improperly prepared maps of their own compilation when they go into the market to effect loans.

—Two of the largest coal mines in Cape Breton were recently advertised for sale, under foreclosure of mortgages, for non-payment of interest. In the case of the Block House mine there was a struggle between the Halifax owners and some American claimants, and within an hour or two of the time of sale Halifax checkmated New York by a liberal display of the interest money, and the sale was stopped by the Judge of the Supreme Court. A stay of proceedings has also been effected in the case of the International Coal and Railway Company.

—Enthusiastic railway meetings are now being held in the Counties of Lunenburg, Queens and Annapolis N. S., to promote a projected line from Victoria Iron Mines in Annapolis county to the Atlantic Seaboard. Two American gentlemen, largely interested in mining in the Victoria regions, are ready to build the road, provided the Local Government gives them a fair subsidy. It is unlikely that the Nova Scotia Government will accede to the resolutions as the Treasury of that Province is almost bankrupted at present, and there is already more railway building going on than can well be paid for.

—A table of exports for the counties of Nova Scotia has just been compiled. Out of the total exports of \$7,000,000, Halifax county is credited with something over half. Lunenburg county exported over \$600,000 worth of fish and lumber. Shelburn shows an export worth \$436,000, which is principally fish; Cape Breton county, the seat of the coal trade, is fourth on the list with \$417,000; while Yarmouth comes last, with close on \$300,000 of export.

—Hundreds of Nova Scotia fishermen are leaving the ports of that province to join the Cape Ann fishing fleet. It is a pity that the Nova Scotia fish dealers do not fit out more vessels and keep their men at home.

Meetings.

NORTHERN RAILWAY OF CANADA.

The annual meeting of the proprietors of the Northern Railway Company was held at the Company's office, Brock street, on Wednesday, the 22nd instant. There were present:—The Hon. J. H. Cameron, Hon. F. Smith, Lieut.-Col. R. L. Denison, Major Greig, Mr. Thomson (the President), Messrs. F. W. Cumberland, F. C. Capreol, A. F. Campbell, W. B. Scarth, J. P. Bull, Thomas Maconchy, W. McDermott (Warden of Simcoe), E. C. Hooper, J. S. McMurray, J. Graham, A. Jaffray, W. S. Lee, J. J. Vickers, J. Good, G. Moberly, J. Burns, A. T. Crombie, J. D. Ridout, J. Fiske, C. Macdonnell, W. Elliot, C. J. Campbell, C. W. Moberly, H. L. Hime, T. H. Lee, Barlow Cumberland, and N. Dickie.

The chair was taken by Mr. W. Thomson, President.

Mr. Cumberland, Managing Director, read the annual report, as follows:—

REPORT.

To the Proprietors of the Northern Railway of Canada.

The Canadian Directors have the honour to submit their report of the operations of the Company for the year ending 31st December, 1875, with the usual accounts, departmental reports, and appendices, in detailed explanation thereof. The gross receipts of the year (see Account No. 1) have amounted to \$744,598.65 (£152,999 14s. 5d. stg.), as against \$896,093.87 (£184,128 17s. 6d. stg.) in 1874, showing a decline of \$151,495.22 (£31,129 3s. 1d. stg.), or 16 per cent. in the gross earning of the year. This decline has arisen in sympathy with the commercial depression common to the whole American continent, but its temporary nature seems to be established by the fact that the earnings of the line since the 1st January show a marked improvement upon those of the year now reported. The "working expenses" of the year (see account No. 1) have amounted to \$474,963 76 (£97,389 16s. 3d. stg.) as against \$570,504 46 (£117,226 18s. 10d. stg.), showing a decrease of \$96,540 70 (£19,837 2s. 7d. stg.) and being at the average rate of 63.64 per cent. in 1875 as in comparison with 63.66 per cent. in 1874. The sum carried to net revenue account (see account No. 2) has been \$270,634 89 (£55,609 18s. 2d. stg.) of which sum \$234,096.40 (£48,198 stg.) has been carried to payment of full interest dividends for the year on all classes of the Company's debentures (including those of the late "Northern Extension Railway Company" (now amalgamated) whilst of the balance of \$36,538 46 (£7,499 18s. 10d. stg.) appropriations have been made to account of new works, buildings and sidings, amounting to \$48,713.41 (£10,009 12s. 1d. stg.) and after writing off all bad debts and making provision for interest on open accounts in London, a balance of \$1,100.30 has been carried forward to the credit of the next half year. These results in view especially of the temporary depression of the traffic earnings of the line, are regarded as very satisfactory and are most creditable to the economy in detail with which the operations of the Company have been conducted by the Departmental Officers. The physical condition of the whole property (permanent way, buildings, locomotives, and rolling stock) has been maintained in complete repair and efficiency. The initiative has been taken in changing the rails of the main line from iron to steel, the average annual supply of new rails for repair of track having been in 1875 (as they will hereafter be) made in the improved material. Under authority of resolutions adopted at the special general meeting held on the 3rd June, 1875, the deed of amalgamation with the "Northern Extension Railways Company," then

presented and approved, was duly executed bearing the date; and in pursuance of the powers of the Company's Act (38 Vic., cap. 65), and of the sanction granted at the same general meeting, the Directors concluded the necessary financial arrangements for securing the completion of the works to Gravenhurst without delay; and it is with great satisfaction that they are able to state that the line to that important objective terminus was opened on the 15th November last, and has since been in regular traffic operation. The statements of accounts in connection with the amalgamation and completion of the extension railways are herewith presented, from which it will be seen that those undertakings (embracing seventy-two miles of railway) have been acquired at an average rate of £4,105 stg. per mile, being within the limitations of the Parliamentary authority, and within the estimates provided for in the deed of amalgamation. The open liabilities incurred and still outstanding on this account remain to be provided for on capital account, whilst it is the adopted policy of the Directors to give effect as far as possible to the financial provisions of the recent Act in regard to the extinguishment of the lien of the Dominion on the terms and at the time therein authorised. The time for the payment to the Government with that object will expire on the 1st July ensuing. Whatever is to be done, therefore, in that direction must be done before that date, and it is accordingly recommended that authority be now given by vote of the Company for such an issue by hypothecation of preference stock as may enable the Directors to provide for the said payment, to liquidate the floating liabilities, and for such other purposes as the Act authorises. Some changes in the organization of the Company have been established by recent legislation, and the Directors consider it desirable to state that under the existing law the number of the elected Directors will hereafter be ten, with a qualification of £200 stg., and the franchise is now established at the rate of one vote for every £100 sterling held in stock or bonds.

All of which is respectfully submitted.

(By order of the Board).

(Signed), WILLIAM THOMSON,
President.
FRED. CUMBERLAND,
Managing Director.

Toronto, March 22, 1876.

Moved by the President, seconded by Jos. D. Ridout: That the report be adopted, and that the usual detailed accounts and statistical statements be printed for distribution amongst the Proprietors. Carried.

Hon. F. Smith then moved, seconded by Mr. H. L. Hime: That Messrs. William Gamble and James Graham be, and are hereby appointed auditors of the Company for the current year.

The motion was carried.

The President moved, seconded by Hon. F. Smith: That the election of Directors for the ensuing year be now held; that for the purpose of such election Messrs. F. C. Capreol and W. S. Lee be appointed scrutineers; that the poll be opened forthwith and be closed so soon as five minutes shall have elapsed after the entry of the then last recorded vote, and that this meeting do now adjourn until 3.30 p. m. to receive the report. Carried.

SPECIAL MEETING.

The President moved, seconded by Mr. C. J. Campbell: That in accordance with the notice published, this meeting be now made "special," for the purpose of giving effect to certain provisions of the Acts 38 Vic., cap. 23, and 38 Vic., cap. 65.

The meeting was then made special, and a resolution, moved by the President, and seconded by John Fiske, Esq., was passed, authorizing the Directors to issue £400,000 sterling preference

stock, in accordance with the terms of the Act. The special meeting then adjourned.

The general meeting re-assembled at 3.20 p. m. o'clock, when the scrutineers reported the election of the following Directors: Wm. Thomson, Toronto; Sir Henry M. Jackson, Bart., Q. C., M. P., England. The Hon. J. B. Robinson, M. P., Toronto. Wm. Elliot, Toronto. Major Geo. Greig, Toronto. C. J. Campbell, Toronto. The Hon. Frank Smith, Toronto. Wm. Lethbridge, England. Chas. S. Roundell, England. Wm. H. Smith, M. P., England.

Moved by N. Dickie, seconded by W. S. Lee: That the thanks of the Company are due and are hereby tendered to the President and Directors for their valuable and successful services during the past year.

At a subsequent meeting of the Directors, Wm. Thomson, Esq., was unanimously re-elected President, and Sir Henry M. Jackson, Bart., Vice-President of the Company.

Insurance.

FIRE RECORD.—Belleville, March 27.—J. Davenport's Grocery was damaged by fire. Insured for \$700 in Stadacona.

Halifax, March 25.—Amos Purdy's dwelling and outbuildings at Wentworth were burned.

Montreal, March 24.—The hardware store of Messrs. Elliott, Phillips & Co. was destroyed by fire. Loss on building \$8,000 which is insured in London and Liverpool and Globe. The firm had a pretty heavy stock of goods on hand, which is insured as follows:—In the Phoenix of Brooklyn, \$9,000; Imperial, \$4,000; Northern \$4,000; Royal Canadian, \$8,000, and \$700 on fixtures; British America, \$10,000, being a total of \$35,700. The loss will amount to 50 or 60 per cent of the above sum.

Mount Forest, March 22.—Thomas Swan's foundry with contents, was burned. Loss heavy. Insurance \$2,500.

Delta, March 27.—A fire destroyed Mr. Raper's hotel and stables, with contents; J. Gallagher's grocery; R. Brown's dwelling and carriage shop, and an unoccupied store belonging to Mr. Harrison. Losses partially covered by insurance.

Charleston, (S. C.) March 21.—Among the insurances on the property which was destroyed by the fire are: London and Liverpool and Globe \$2,000; Phoenix of Hartford, \$2,600; Aetna of Hartford, \$1,800; and Commercial Union, \$1,400.

Ottawa, March 26.—Mr. Shannon's grocery was damaged by fire to the extent of \$400.

Guelph, March 23.—A dwelling belonging to H. Anderson was burned. Loss \$500; covered by insurance.

Halifax, March 23.—W. Barnaby's dwelling-house was destroyed by fire.

St. John, March 23.—A fire destroyed Reid & Fox's store; E. Simpson's house, store and the post office; C. Simpson's store; Cooper & Meakin's store and McDermits' house and store.

—The barque, Live Oak, which was recently wrecked off Cape Sable, N. S., was loaded with deals and was insured for \$5,000 in Halifax offices.

Montreal, March, 23.—The dry goods store of Messrs. Stephenson, Davidson & Co. was injured by fire. Damage to building \$500 which is covered by policy in Royal Canadian. Stock was valued at \$20,000 and is badly injured; insured in British America for \$10,000, and Scottish Provincial for an equal amount.

St. John.—The dwelling of Captain Knox at Oromocto was destroyed by fire. Insured for \$400 in the Queen.

Waubashene, March 29.—A fire destroyed the North American Hotel, owned by W. Needler. Loss \$3,000; insurance \$600.

Fenelon Falls, March 29.—Nine shops and one dwelling-house were burned. These were John Austin, grocery; Henry Austin, butcher's shop; E. B. Borland, drug store; C. W. Moore, general store; W. L. Robson, grocery; John Welch, bakery; John Nugent, druggist; S. T. Culp, jewellery; Grise & St. Michael, butcher's and grocery shop. Most of the stock is in a damaged condition. The total loss will be about \$9,000, of which about half is insured.

Port Stanly, March 27.—The Steamer city of Sandusky was completely destroyed by fire. Loss \$30,000. Insurances as follows: British America \$15,000, of which \$5,000 was re-insured in the Royal Canadian; Western \$10,000, of which \$2,500 was re-insured in the Detroit Fire and Marine, and \$2,500 in the Mercantile; Phoenix \$5,000.

Bowmanville, March 26.—A fire destroyed Reed's block causing considerable loss to J. P. Anderson & Co., boots and shoe dealer; Thos. Bating, dry goods; and Thomas Patterson, dry goods. The Western loses \$4,000; Hand-in-Hand \$300, and British America \$4,900.

Elmville, R. I., March 25.—A fire destroyed the Elmville Woollen Mills, which were situated near Providence Rhode Island. The following are the losses of companies doing business here; Western \$2,500; British America \$2,500; London and Liverpool and Globe \$7,500; Queens \$5,000; North British and Mercantile \$5,000; Royal Canadian, \$2,500; Lancashire \$2,500 and Commercial Union \$5,000.

Angora Station, Pa., March 25.—The following are the insurances of the companies doing business in Canada, on the West End Mills which were destroyed by fire: Royal \$5,000; North British and Mercantile \$5,000; Queen \$5,000; Royal Canadian \$2,500; British America \$2,500; Western \$2,500.

Henfryn, March 28.—Mr. Peel's dwelling with contents was burned; Loss \$7,00, no insurance.

Belleville, March 28.—A fire destroyed the house of Wilson Palmer; loss \$3,00, no insurance.

Rondeau, March 28.—The following is the amount of insurance on the property destroyed by fire in Blenheim village on Sunday evening, the 26th, and the respective companies involved: G. and N. Flatter, brick building and billiard tables, Western \$4,050; Oddfellow's furniture, Western \$400; A. and L. Bisnett, brick, Provincial \$4,000; Masonic Lodge furniture, Provincial \$1,000; all these are total losses. Stevens & Rutherford, general store, Commercial Union \$6,000, and Canada Farmers' \$2,000; N. H. Stevens, frame buildings, Stadacona \$700; Elizabeth Labodie, boots and shoes, Hastings Mutual \$500, furniture \$200; dwelling house, owned by Jas. Pegg, Waterloo company \$500; Wm. Kemp's groceries, Provincial \$50, furniture \$200; building owned by A. J. English, insurance not known; Jas. Rogers, owned by Mrs. Thomas Pockering, no insurance; but on stock, Canada Farmers' 300, and Stadacona \$400; J. W. Ernst, jeweller, Stadacona \$300 on building and on stock \$200.

THE LAST THING IN FIRE INSURANCE.

The unparalleled calamities that befel the fire insurance companies both of England and America some years back are now so remote that they can be gazed at, if not with indifference, yet without dismay. Their bearings upon the general question of indemnity can be analyzed, and the means to provide against their recurrence seriously considered. The general tendency of thought has been in the direction of considering such conflagrations as unknown quantities, not to be gauged or estimated in any way, like the plague used to be looked at by some of the life offices. In the older policies of assurance, or in the deed

of settlement of the company, it used to be stipulated that, in the event of any epidemic occurring which would render the funds of the society unable to meet the claims, the amount of the said claims might be reduced, and the balance due made up afterwards. At the present moment there is a strong tendency to look at the huge conflagrations like those we are speaking of as exceptional in every way, and not fairly part and parcel of the ordinary system of fire insurance. The Americans distinctly look at it so, and even in this country we find the subject more than hinted at.

The English offices, however, with that bull-headed way of looking at things which has stood us in such good stead throughout our history, have apparently resolved to look at the subject from a very simple point of view, for the present at least. In the first place, they have re-organized their system of taking risks, and by mapping out the great cities, and minimizing the risks on each section thereof, they prevent any one fire ever hitting them again after the manner of the past. At the cost of a slighty diminished revenue, in many cases this has been accomplished, and the improvement in the quality of the business is at once apparent. In the second place, they have energetically set to work to accumulate huge reserve funds, which are to dwarf anything of the kind yet known, and this with the double view of meeting large losses and equalizing dividends. As yet, beyond the mere mention, the idea of excluding conflagrations from ordinary fire guarantee, has not yet formed part of the English programme. What idea there is, has been introduced from America, and what has been done there, is very remarkable indeed.

The superintendent of the State of New York, Mr. Chapman, after consultations with numerous underwriters, has introduced and obtained approval for a law which permits companies to deal with conflagrations in a decidedly novel way. This law permits a Fire Insurance Company to register itself under the law, it does not compel it in any way, but simply offers it the option of doing so. When it is so registered, all its policies bear on their faces a statement of the fact, so that the holders shall know what they are about. The law is intended to grapple with two evils; first, the enormous waste of the resources of the company, which invariably takes place whenever the law is called in to liquidate an insolvent concern, and, secondly, great injustice done to those of the policy-holders whose unearned premiums, lying in the company's hands, go to pay losses already incurred, without giving them any return whatever, and let them go elsewhere to get fresh assurance or not, as the case may be. As we understand the new regulation, both these evils are dealt with, and, we must confess, most effectually. The plan may not be so good as that of our chief English officers, *viz.*, to accumulate enormous reserves, pay all losses, whether on conflagrations or small affairs, and go on smiling without any aid from the law; but yet it is admirably adapted for a host of companies, and has this advantage, that big offices are not damaged by adopting it, and little ones are distinctly benefited.

The plan proposed by the American law is this:—Any company may resolve to limit its dividends to 7 per cent. for a time, in order to add to a special reserve fund, to be deposited with the State Superintendent. This special reserve fund, is exclusive of the capital, the premium fund, and the ordinary reserve fund. The special reserve and the ordinary reserve are to be added to equally out of all surplus profit over 7 per cent. until together they equal the capital fund. Now, the peculiarity of the law is, that in the event of any catastrophe, which should by reason of consequent claims cause a demand on the company equal to its capital and

ordinary reserve funds, the special reserve fund is held together with the proper amount requisite to re-insure unburned policy-holders,—to start a new career with. The burned policy-holders claim only to an amount equal to the capital, the ordinary reserve, and other assets, excluding only those two items mentioned above, *viz.*, the special reserve and the unearned premiums of the unburned policy-holders.

By this plan the work of the liquidators is rendered useless, the exact amount to be got out of the company being defined, and the amount of dividend known to the claimants the moment the losses are known. The goodwill and agencies of the company are not touched even, for all new business ranks on the capital already in hand; the work of the agents is not stopped for a day, for if the special reserve is, say, £100,000, the agents simply know that the old assets are gone, and the capital of the new concern is £100,000, no more and no less. There is no necessity for unburned policy-holders to go round seeking for fresh insurance, for that is provided for by their proportion of premiums being kept for them intact in the new company which rises out of the ashes of the old ones. No liquidator is wanted in any form, for the assets are known, the losses are known, the dividend is known, and the new company simply manages the payment thereof for the old one, at no cost whatever to the shareholders or policy-holders.

The shareholders in this case are, in fact, insuring themselves by restraining any division of profits above 7 per cent. until enough has been accumulated to give them some chance that all their investment will not disappear in smoke and flame. It is also a guarantee to policy-holders that the shareholders will restrain themselves from running the risk of throwing away fairly-earned profits by conducting a hazardous business. If the company makes 20 per cent. in any one year and divides it, the policy-holder next year, in the case of a company with a capital of £100,000, not registered under the new law, loses a fresh guarantee fund of £13,000, which would otherwise be held against the chances of a catastrophe.

The British companies already sacrifice their dividends to accumulate large reserve funds, which probably will stand any catastrophe, backed by their other resources. But should a fire take place which should hit an American office to the extent of its capital and ordinary assets, the result would be in the case of a registered office as follows:—The policy-holder living in the combustible or careless district burned-up would have to take his dividend, whatever it might be; but the policy-holder living in a safe and quiet place, well guarded and looked after, will not see his unearned premiums disappear with those of his speculative brother. It, in fact, gives the good risks two chances to the bad risks one chance. The claimants by conflagrations are those who define as bad risks, for, exceptions being made, it is palpable that had Chicago or Boston been as well built and guarded as London and Paris, there would not have been the same amount of loss over any fire, no matter of what character had one broken out under similar circumstances in each case. A high premium does not always measure a risk. Defensive apparatus counts for something as a rule, but, when the whole affair breaks down, to talk of the rate of premium is idle.

Under the American law, therefore, the shareholders may mortify themselves to their future glory and safety; liquidators will find their occupation gone, the company will keep the value of its goodwill agencies, always worthless to the dead concern but costing a mint of money to get, and policy-holders in good districts, and gilt-edged risks generally, will feel they have a second chance for their

money. All this is, of course, under the supposition that the company is a registered one. If it is not, we do not see how prudent people are to be saved from the conflagration risk, except by such enormous capitals and reserves as but few companies either in England and the United States can show.—*London Review.*

THE FINANCE OF FIRE INSURANCE.

From a very able paper on the "Finance of Fire Insurance," read before the London Institute of Actuaries by the Hon. Cornelius Walford, we take the following on the subject above-named: Inasmuch as the risks of the year as we have seen, only usually half run off during the year, it becomes a necessary part of fire insurance finance to set apart such a sum as will provide reinsurance for all outstanding risks under current policies at the end of each financial year. The losses being estimated at 60 per cent. on the entire business, and the risks being half run off, it follows that 30 per cent. of the premiums will be required for reinsurance. But there may be mercantile risks upon which but a few days may have run off at the close of the year; there may be policies for terms of years, of which but a small proportion of the time is expired. Hence it is usual to consider that the reinsurance fund should be put at 35 per cent. In a rapidly growing business it must still be more. So that, in practice, it may be said that the reinsurance fund must stand at from 40 to 50 per cent of the year's premium income.

In the United Kingdom it is not usual to introduce into the revenue account any charge for reinsurance. The income of the year is credited with (1) premiums, (2) interest and dividends on investments, (3) balance from preceding year; and debited with (1) claims, (2) expenses, (3) dividends, (4) balance carried to reserve—which reserve in some sort, as we shall see under the next head, is in reality the reinsurance fund. A year's premiums and a year's claims are brought into account—but the claims are at least to the extent of about one-half the result of premiums received in the preceding year. This is the method of convenience, not of science.

The balance sheets of fire offices in the United Kingdom also too often omit from consideration the reinsurance item. On what ground such an omission can be justified, I know not. The balance sheet should debit itself with paid-up capital with reserve funds of all kinds, with all unpaid claims and outstanding accounts, and with the amount required to reinsure all outstanding risks, as on the day to which it is made up; it will credit itself with all its investments, cash and securities, also with agents' balances so far as the same may be good. If there be a balance on that side of the account, it will go in diminution of the capital and reserves on the debit side of the account. If the balance be on the debit side, then the affairs are still prospering. But a balance sheet without a debit for reinsurance is a fraud in fact, however honest it may be in intention. We know it may be contended that the good-will of the business should be equal to the cost of reinsuring outstanding risks. Where the business has been successfully conducted, that is so; but when disaster comes—the usual time for testing the value of good-will—it sometimes suddenly disappears. In fact, there is no value in the good-will of a badly-selected business.

The greatest living authority on the finance of fire insurance—Mr. Swinton Boulton—is of opinion that, in the place of, and in substitution for, a charge for reinsurance, every balance sheet should contain an item of "expected claims," as against risks not run off; and he would estimate the amount in this form: If a million sterling in sums insured brings claims

say of £10,000 per annum, and the claims of the year on such a bulk of business included in the balance-sheet as paid be £4,000 only; he would include an item of £6,000 further for expected claims. He makes the sum insured the basis of his estimate, and not the premium income. Technically he is probably right; but if the premiums are properly assessed, the one form should be as effective as the other.

INSOLVENT DEBTOR'S LIFE POLICY CASE.—At the Manchester County Court, recently, *in re Sharples*, judgment was delivered by his Honour (Mr. J. A. Russell, Q. C.) on an adjourned motion in bankruptcy respecting the ownership of a policy of life assurance for £999 19s. in the National Provident Institution, which was argued before him on the 21st January last by Mr. Jordan and Mr. Taylor. The question arose in the following way:—On the 11th of February, 1851, the debtor, Mr. John Sharples, of Bolton, effected a policy of insurance on his own life for the amount named in the National Provident Institution, he being then in a solvent state. In June, 1874, he filed a petition for liquidation, and two or three days before the petition for liquidation was filed the policy of insurance, which up to that time had been kept alive by the debtor, was handed by his wife to her solicitor, Mr. Dowling, to keep for her, and the question now raised was whether it was the wife's property or should go to the debtor's estate. Mr. Taylor, who appeared for the trustee under the bankruptcy, argued that the debtor was in an insolvent condition when he handed the policy to his wife, and was not therefore in a position to make the gift; while Mr. Jordan, for the wife, argued that the policy was taken out at the first on her behalf; that he held it as a trustee for her; that it was distinctly stated on the policy that such was the fact; that though he could not prove that the policy was in the possession of the wife prior to the time when she handed it to Mr. Dowling, it was in the house as common property of her husband and herself; and that it was only handed to Mr. Dowling for security.—In his judgment the Judge recapitulated the facts of the case, and said, having given the matter great consideration, he had come to the conclusion that during the joint lives of himself and his wife Mr. Sharples held the policy as trustee for his wife, and that being the case it did not pass to the trustee under the bankruptcy of the debtor. He therefore dismissed the motion with costs to Mrs. Sharples out of the estate.—*Review.*

CROSSED CHEQUES.—The following are the provisions of the Lord Chancellor's Bill for amending the law relating to crossed cheques:—"Where a cheque bears across its face an addition of two transverse lines with the words 'and company,' or any abbreviation thereof, that addition should be deemed a crossing, and the cheque shall be deemed to be crossed generally. Where a cheque bears across its face an addition of the name of a banker, that addition shall be deemed to be a crossing, and the cheque shall be deemed to be crossed specially. Where a cheque is uncrossed a lawful owner may cross it, generally or specially. Where a cheque is crossed generally, a lawful holder may cross it specially. A crossing authorized by this Act shall be deemed a material part of the cheque, and it shall not be lawful for any person to obliterate, or, except as authorized by this Act, to add to or alter the crossing. Where a cheque is crossed generally, the banker on whom it is drawn shall not pay it otherwise than to or through a banker. Where a cheque is crossed specially, the banker on whom it is drawn shall not pay it otherwise than to or through the banker with whose name it is crossed. Where a cheque is presented for payment, which does not at the time of presenta-

tion plainly appear to be crossed, or to have had a crossing which has been obliterated, or which has been added to, or altered otherwise than as authorised by this Act, a banker paying the cheque in good faith and without negligence, shall not be responsible or incur any liability, nor shall the payment be questioned, by reason of the cheque having been crossed, or of the crossing having been obliterated or having been added to, or altered otherwise than as authorised by this Act, and of payment being made otherwise than to or through a banker, or the banker with whose name the cheque is or was crossed (as the case may be). A person taking a cheque crossed specially shall not have and shall not be capable of giving a better title to this cheque than the person from whom he took it had. But a banker to whom a cheque is crossed specially, and who has in good faith and without negligence received payment of such cheque for a customer, shall not, in case the title to the cheque prove defective, incur any liability to the true owner of the cheque by reason only of his having received such payment. The Acts 19 & 20 Vict. c. 25 and 21 & 22 Vict. c. 70, are proposed to be repealed."—*London Review.*

STOCKS IN MONTREAL.

4 o'clock, March 29, 1876.

STOCKS.	LOWEST POINT IN WEEK	HIGHEST IN WEEK	TOTAL TRANS.	Buyers.	Sellers.
Bank Montreal	192	193	1157	192½	193½
Ontario	106½	176	106½	107	107
City	.....	.....	3	101	103
People's	.....	97	43	.....	.....
Molson's (xd)	.....	108½	250	108	108½
Bk. of Toronto	.....	.....	.....	194½	106½
Jacques Cartier	40	42	1115	40	40½
Mercantiles'	98½	99	477	98½	98½
Royal Can.	.....	97½	280	97	97½
Commerce	124½	125	1068	124½	125½
Metropolitan	.....	.....	.....	.....	.....
Maritime	.....	.....	.....	.....	.....
Exchange	.....	96	30	96	97½
Hamilton	.....	.....	.....	96	100
Union	.....	.....	.....	90	91
Mont. Telegraph	173½	178½	6801	177	177½
Dominion Tel.	.....	.....	5	88	95
Gas (xd)	167	169½	1437	167½	167½
City Pass Ry xd	187½	191	459	188	189½
Stg. Ex.	109½	109½	.....	.....	109½
Gold	113½	114½	.....	.....	114

RAILWAY CROSSINGS AT GRADE.—The Massachusetts legislature has taken an important step towards the prevention of an unnecessary increase of avoidable railway crossing at grade, by passing a bill which provides that "no highway or townway shall hereafter be laid out across a railroad at a level therewith, nor shall any railroad be laid out and constructed across a highway or townway at a level therewith, without the consent in writing of the Board of Railway Commissioners in addition to the authority of the Court Commissioners, as now required." The last report of the Massachusetts Railway Commissioners showed that such crossings had recently been increasing with alarming rapidity, and that the checks upon their creation imposed by the old law were manifestly insufficient. A similar state of things exists in many other states, and it would be fortunate if a remedy could also be devised by their legislatures. If the railway companies gave due consideration to this subject, they would see that every new grade-crossing necessarily creates for them such a serious new obstruction and peril that they should make great efforts to avoid them.

BANKRUPT'S LIABILITIES FOR CALLS.—The European Arbitrator in two cases has decided that bankrupts after they had received their discharge, were not liable to pay calls on shares. In reviewing the decision on this subject in his judgment in one of these cases, he said that in his opinion they could not be reconciled. As, however, there was a reasonable doubt whether the bankrupt was liable to pay the further calls that were now made, he gave him the benefit of the doubt, and directed the liquidator not to enforce the calls against him. This course, the Arbitrator said, would be adopted the more readily, because the general tendency of the cases in bankruptcy and liquidation, and the policy of the law in those departments, might be considered to be in favour of relief.—*English Exchange.*

—The Starr Manufacturing Company of Halifax held its annual meeting on the 22nd inst., to receive the report of the Directors. Two years ago this concern was almost hopelessly involved, owing to loose management and the payment of enormous dividends that had not been earned. In 1874 the shareholders made a change in the management, and a better state of matters was brought about. At the time of the change in the company the capital stock amounted to \$200,000, while the debts due outside the company were \$146,485. Against this the real estate and machinery amounted to \$165,373, debts and stock to \$202,838, which were subjected to a thorough re-valuation, resulting in cutting off some \$45,000, leaving the capital stock at about \$175,000. Preferential stock was created, and the concern went vigorously to work, and at the end of the first year the company was in a much better position. By the statement issued this year we find the capital to be \$253,800, while the debts due outside the company are only \$7,426, which have since been paid off entirely, and the old stock deficiency nearly wiped off. The report says that the profits of the year from skates and other articles manufactured are \$34,687. Of this the preferential shareholders have received \$8,966 as a dividend, and the balance goes to make up the deficiency created in capital. Some 43,000 pairs of skates have been sold this winter, and the company proposes to make 50,000 for the coming season. The demand is increasing, and orders are now received from all parts of Europe and America, also from Siberia. We are glad to note the prosperity of this company, and feel from the names of the present directorate that the business is in safe hands.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 21st March, 1876, in comparison with same period last year. Passengers, \$1,425.30; Freight, \$2,515.13; Mails and Express, \$240.08; Total, \$4,180.51. Same week last year, \$4,110.28; Increase, \$70.23. Total traffic to date, \$49,154.14; Total year previous, \$38,397.47; Increase, \$10,756.67.

—The copper mine at Tilt Cove Island, which is owned by T. Ellershausen, has been worked vigorously this winter and there are no less than 3000 tons of ore on the wharf awaiting shipment. This is the result of two months mining and by the end of April the superintendent expects to have 6000 tons ready for market. At a market value of £10 stg. per ton this would represent £60,000 stg., a small fortune in itself.

—Several heavy marine losses have recently occurred to some of the Halifax underwriters. One vessel, the barque Anne Putnam, abandoned at sea, had \$16,000 on the hull and \$5,000 on the freight, which is a total loss. The derelict barque, Live Oak, picked up by the steamer Edgar Stuart, off the Nova Scotia coast, has in addition to other insurance, \$5,000 in a Halifax office.

—Quite a business has been carried on in stolen railway tickets on the Intercolonial Railway line, and a person holding an important position at Moncton has been implicated. A wedding party which had been presented with some of the stolen tickets was rather unceremoniously treated in St. John, but as they were innocent of any guilty connections with the culprit they were allowed to proceed. The matter will be investigated.

—Subscribers will please notice that the label containing the address on their paper also indicates the date to which the subscription is paid.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, March 28th, 1876.

The heavy fall of snow which we noted this day week has blocked up the roads both in Town and Country and has interfered a good deal with business since that date, the snow is gradually melting but leaving the streets in a woful condition. We have no particular remarks to make on general business, which we may say is beginning to show some signs of improvement but nothing like activity can be noted in any particular branch, however as the opening of navigation is now approaching merchants are sanguine of better times. The Tea market here is in a very unsatisfactory state, we note under that head a heavy decline in price in Japan, and also that Exchange has dropped to 3/10, making the Mexican dollars 2 per cent. below Japan currency and 10 per cent. below gold, a circumstance very peculiar and causing a good deal of uneasiness in commercial circles. Breadstuffs have not been very active but the market has been firm and prices well maintained. Provisions are very quiet. Ashes are firm without particular change in value, receipts have been light owing to the state of the roads.

ASHES.—*Pots.*—The demand for firsts has been lively all week but was restricted owing to small receipts consequent on the interruptions in the railway traffic by the recent snow storms, and the business done was considerably less than during the previous week. Prices obtained show very little change, the range being \$4.37½ to 4.45, closing steady. No transactions in seconds or thirds, which are nominally unchanged. *Pearls.*—We have not heard of one sale of this description of ash, and our quotation of \$5.00 for firsts is nominal. The stocks at present in store are Pots 3,461 brls.; Pearls 1,206 brls.

BOOTS AND SHOES.—The spring trade is now pretty well over, but there is now no doubt of a good sorting up business being done, and the prospects for the autumn trade, for which the wholesale trade will soon be making preparations, are much better than was expected. Prices are steady and well maintained. Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip Brogans \$1.30 to 1.50; Boys' split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—There was a large supply of cattle in the market yesterday for which there was a pretty brisk demand, most of the cattle being sold

at full prices the range of \$4.00 to 5.00 per 100 lbs. live weight, being an advance since last week. About 69 head were purchased for the N.A. Packing Co. at \$3.50 to 4.00 per 100 lbs. *Live Hogs*—Not in very large supply, sales reported at \$6.50 per 100 lbs., while the same price was refused for another lot. *Dressed Hogs*—There were a few offered and for which the owner would not accept the offer of \$9.50; *Sheep*—One small lot was sold at \$6.30 a piece.

DRY GOODS.—Business prospects in this trade are more encouraging now than for a long time past, and more business is expected to be done than was at one time looked for, while prices also the turn firmer, especially for Linen goods. The improvement will be more appreciable when the roads again become fit for travelling—the state in which they are at present has kept quite a number of buyers from coming to Town. Remittances are improving very slowly.

DRUGS AND CHEMICALS.—Business is without any material change, but as the market is now getting bare of some articles such as Sal Soda and Bi-Carb their prices are very firm for lots on the spot, but round lots, to arrive at the opening of navigation have been offered at lower prices than our quotations, but no sales are reported, and we quote. *Bi carb* \$3.75 to 4.00; *Sal soda* \$1.45 to 1.50; *Caustic soda* \$3.50 to 3.75; *Bleaching powder* 2½c; *Alum* 2½ to 2½c; *Cream Tartar crystals* 26 to 28c; ditto ground 31c; *Blue Vitrol* 6½c; *Saltpetre* \$8.00 to 8½; *Sulphur* \$3.20 to 3.25; *Borax* 15 to 17c.

RAW FURS.—Although there is not much doing here at present, we make a number of changes in quotations consequent on the result of the London sales which have generally showed a decline. Skins are not coming in very freely and are not expected to arrive in any quantity till next month. We now quote. We quote *Beaver* \$1.75 to 2.25; *Black Bear* \$4.00 to 10.00; *Fisher*, \$6.00 to 9.00; *Silver Fox* \$25.00 to 60; *Cross Fox* \$2.00 to 5.00; *Red Fox* \$1.40 to 1.70; *Lynx* \$1.50 to 1.75; *Labrador Dark Martin* \$7 to 8. *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 to 2.50; *Dark 2nd Mink*, \$1.00 to 0.00; *Fine Dark Otter* \$8 to 10; *Fall Muskrat* 12 to 15c; *Winter do.* 18 to 20c; *Spring do* 25 to 30c; *Raccoon* 25 to 60c; *Skunk* 25 to 50c.

FISH.—There is still a fair demand for Labrador herrings and Green cod. Dry cod and Salmon are quiet but firm at our quotations. We quote *Dry Cod* \$5.50; *Green Cod* \$5 to 6.50; *Labrador herrings* \$5.25 to 5.50; *Salmon* \$15, 14, and 13 for Nos. 1, 2, and respectively.

FLOUR.—Receipts during the past week were only 7575 brls; total receipts from 1st January to date 83,045 brls., showing an increase of 902 brls. on the receipts for the corresponding period of 1875. The improved tone in this market which we noted at the close of our report last week has been maintained, prices ruling firm although the demand has hardly been so brisk as was at one time looked for, still a few round lots have changed hands, chiefly extras. Prices generally have ruled higher than the previous week, and in the market to-day the sales reported were very light, being only a small lot of Extra within our range of quotations, market closing quiet. We quote, *Superior Extra* \$5.20 to 5.25 *Extra Superfine* \$4.95 to 5.05; *Fancy* \$4.80 to 4.00; *Spring Extra* \$4.70 to 4.75; *Superfine* \$4.40 to 4.50; *Strong Baker's flour* \$4.75 to 5.00; *Fine* \$4.00 to 4.15; *Middlings* \$3.40 to 3.45, nominal; *Follards* \$2.50 to 2.60, nominal; *City Bags* \$2.45 to 2.50; *Oatmeal* \$4.65 to 4.70; *Cornmeal* \$3.00.

GRAIN.—*Wheat.*—Receipts during the week were 24,000 bushels; Total receipts from 1st January to date 276,775 bushels, showing an increase of 196,874 bush on the receipts for the corresponding period of 1875. There has been no

movement in Grain of any description, and quotations which we give to-day are those at which the latest sales were made but are now nominal. U. C. white winter \$1.00 to 1.08; *Pens 77* to 78c; *Maize 65c*; *Barley Lower Canada 55* to 60c; ditto Upper Canada 75 to 80c; *Timothy* is quiet at \$2.40 to 2.50; *Clover* little demand, worth here about 10½ to 10¾c.

GROCERIES.—*Teas*—Japans at the date of the last mail advices from Yokohama on the 22nd February: "Teamen showed more disposition to do business and were pressing the commoner kinds of tea for sale, but were holding back the finest grades which stops business, and the market then was dull and inactive." Good Medium being quoted \$28 to 30, and Exchange at 3/11¼ for 5 m. St. Doc. Bills on London. A telegram received here yesterday from Yokohama quoted good Medium at \$24 nominal, being a heavy decline on the price of the 22nd ult., and Exchange had also declined to 3/10. The total exports of tea from Yokohama this season to 22nd February, were—to San Francisco, 2,806,501 lbs.; to Eastern States, 15,180,732,—total 17,987,233 lbs. The Montreal tea market is as dull as can well be imagined, no sales of any consequence taking place, the market overstocked with the commoner grades of Japans, and any sales that do take place, are not considered very satisfactory, as they are leaving no margin to the importers, and in some cases even entail an actual loss—this state of matters is not likely to be improved by the great decline in Japan which we have noted above—at present it would be impossible to give quotations. Very little doing in Greens. Black is asked for, but to a very limited extent, small sales from 27½ to 75c. *Coffee*—The market continues to rule dull, only small sales transpiring realizing our quotations. Java 29 to 32c; *Laguagra*, 23 to 26c; *Maracaibo*, nominal; *Rio*, 25c; *Singapore*, 24 to 25c. *Sugar*—This market has been quiet. Scotch Refined continues to sell at 7½ to 7¾c, but as the stock of this kind is getting low, prices are firm, considerable supplies are on the way by first ships on opening of navigation. American granulated is in fair demand at 8½ to 8¾. *Raw Sugars* are in small request at 6½ to 7c. *Molasses*—Stocks are small and market firm. *Sugar House 26* to 28c; *Centrifugal*, 32½ to 35c; *Barbadoes*, 42 to 45c. *Rice*—Stocks are low, holders asking \$3.75 to 4.00 as to quantity—market has an upward tendency. *Spices*—Not much change in this branch of the business. *Nutmegs*, 85c to \$1.00, according to sample. *Pepper* is in better demand and rather dearer, sales from 12½ to 13c; *Clover*, 48; *Cassia*, 17 to 18c; other kinds of spice are unchanged. *Fruit*—The stocks of raisins are low. *Layers*, \$2.20 to 2.25; *Valencias*, 7½ to 7¾. *New Sultanas*, 13½ to 14c; *new Seedless*, 10 to 10½c; *Currants*, 6½ to 7, according to quality. *Prunes* dull and unchanged. *Tarragona Almonds*, 12 to 12½c; *Languedoc Almonds*, 12½ to 14c; *Filberts*, 7c; *Walnuts*, 6 to 7c. Good samples scarce.

HIDES.—There has been a slightly improved demand this week from country tanners, which has stiffened the market a little, but quotations are unchanged. We quote No. 1 hides \$6, No. 2 do. \$5, No. 3 do. \$4 per 100 lbs. *Sheepskins* from \$1 to 1.30. *Calfskins* 10c per lbs.

HARDWARE.—We have very little improvement to report since this day week. Purchasers of mostly all classes of goods are buying against actual wants only, which at the moment make orders very light, but in due time will bring about beneficial results. Our quotations are steady, and English prices are well maintained. We do not look for any further reduction in prices here. We repeat last week's quotations:—*Pig Iron* Eglinton and Clyde \$21.00 to 21.50; *Carnbroe* 21.50 to \$22.00; *American* \$24. to 26.; *Summerlie* and *Calder* \$22.00 to 23.00; *Langloan & Gartsherrie* \$22.00 to 23.00; *Coltness* \$22.50 to 23.50;

Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., *Scotch and Staffordshire*, \$2.20 to 2.25; best do., \$2.50 to 2.60, *Swedes and Norway* \$5.00 to 5.50; *Lowmoor and Bowling*, \$6.50 to 7.00. *Canada Plates* per box, *Glamorgan and Budd*, \$4.25 to 4.50; *Garth and Penn* \$4.25 to 4.50; *Arrow* \$4.50 to 4.60; *Hatton* \$4.25 to 4.40. *Tin Plates* per box—*Charcoal IC*, \$8.00 to 8.25; ditto, *IX*, \$10.10 to 10.25; ditto *DC*, \$7.00 to 7.25; *Coke IC*, \$6.75 to 7.00; 14 x 20, 25c extra. *Tinned sheets* *Charcoal best No. 26*, 13c. *Galvanized sheets* best brands *No. 28*, 9½ to 10½c; *Hoops and Bands* per 100 lbs., \$2.90 to 3.10; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; *Russian Sheet Iron 14* to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D *Lath*, \$4.60; ditto, 2½ to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg lots 5 per cent. discount, specification to accompany order for immediate shipment. *Cut nails* patent *Chisel pointed 25c* extra. *Pressed Spikes* \$4.25 to 5.00; *Shot Canadian* \$7 to 7.50. *Lead*—*Pig*, per 100 lbs 6.50 to \$7.00; do sheets 6.50 to \$7.00; do *Bar*, 6.50 to \$6.75; *Steel* cast, per lb. 12 to 14c; *Spring* per 100 lbs; \$4.50 to 5.00; *Sleigh Shoe* \$3.75 to 4.00; *Tire* ditto, \$4.00 to 4.20. *Ingot Tin 22* to 23c; *Ingot Copper*, 22½ to 23c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, 8 in., \$6.00 to 6.25; *Anchors 7* to 8c; *Anvils 10* to 12c. *Iron wire* per bdl \$2.50 to 2.60. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; to 60 united inches \$2.75 to 2.85.

LEATHER.—Transactions have only been moderate, and stocks on hand are still more than ample for the wants of the trade. *Spanish sole*, prices favour buyers. *Slaughter sole* quite dull and prices weak; *Harness* is also dull and tends downward; *Upper* is quiet at the slight advance; *Pebble* market full, and only prime makes command sale; *Buff* is only in moderate request; *Splits* are not in excess for good heavy stock, but prices are unchanged. We quote *Hemlock Spanish sole No. 1 B. A.* 23 to 00c; do. *No. 2*, 20 to 00c; *No. 1 Orinoco* 22 to 23c; *No. 2* ditto 19 to 20c; *Zanibar Spanish sole No. 1* 20 to 22c; do. *do* *No. 2* 18 to 20c; *Buffalo sole No. 1*, 19 to 20c; do. *No. 2*, 17 to 18c; *Hemlock slaughter 22* to 23c; waxed upper light and medium 32 to 36c; ditto heavy 30 to 33c; grained upper 32 to 35c; splits large 24 to 28c; do. small 20 to 24c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 22 to 30c; harness 22 to 24c; buffed cow 13 to 15c per ft.; enamelled cow 18 to 19c; patent cow 17 to 19c; pebbled cow 13c to 15c; rough leather 22 to 25c.

LIQUORS.—Business if anything has been the turn better, but as yet the demand for any kind of liquor is small and nothing like animation in the trade is looked for before the opening of navigation. High wines are very quiet, and only sales of small lots reported, but some activity is now looked for, for shipment on first open water. Quotations of all kinds unchanged.

OILS.—Market is still quiet but firm. Stocks are in small compass; quotations are not materially changed since last week. *Coa oil 62½* to 65c; *Seal pale 62½c*; ditto *straw 60c*; *Steam refined 70c*; *Manhadden oil 45c*; *Crude Whale 45*; *Linseed Boiled 57* to 58c; ditto *Raw 54* to 55c; *Palm Oil 8½* to 9c; *Olive 95c* to \$1.00; *Petroleum* dull, few sales of any consequence reported; *carloads 28½c*; small lots and single barrels 30 to 31c.

PROVISIONS.—*Butter*—Receipts during the week 355 kegs; there is no particular change to notice, business chiefly confined to small lots of choice for the city trade; sales from 18 to 25c according to quality. *Cheese*—Receipts 1,149 boxes; demand is only on account of city dealers at 11 to 12c; *Lard* is quiet but firm at 15c. *Pork*—Receipts 60 brls.; shipments 33 brls.; only a slight demand has existed, but

quotations are firmly maintained. *Mess* \$23.50 to 24.00; *Thin Mess* \$22.00 to 22.50.

SALT.—Market quiet, quotations unchanged. WOOL.—Only one or two sacks of wool have changed hands this week, although there has been rather more inquiry. Quotations are still Super 27 to 29c; black and unassorted 26 to 28c.

Latest cable market advices received at Montreal by Mr. S. B. HEWARD.

From MESSRS. CHAS. THOREL & Co.

Dated Yokohama, 25th March, 1876.

The Tea season is now probably closed owing to cessation of demand. Stocks are fair. Good medium \$24 per picul. Exchange 3/10.

From MESSRS. DUMMLER & Co.

Dated Batavia, 27th March, 1876.

The Padang Coffee sales amounted to 29,400 piculs and averaged 53.22 Guilders per picul.

TORONTO MARKET.

Toronto, March 30, 1876.

Little or no modification has taken place in the general course of trade, during the past week. Grain is dull in consequence of the downward tendency in Britain. Groceries have not apparently been more than usually quiet. Provisions retain a sameness in prices and movements. The prospects of the Leather trade have not in the least brightened, and in other branches of commerce the conditions that have now so long contracted the bulk of transactions still hold in prospect the improvement for which so many anxiously look.

BOOTS AND SHOES.—The condition of the market have showed little change during the past week. There is a fair demand for immediate wants, and some few orders for the Spring sale find their way to manufacturers who are busy with the late orders taken. Quotations have apparently remained as they were.

CATTLE.—*Beeves*.—Receipts for the week ending Monday were 150 head against 399 head last week. In consequence of this falling off there has been a good enquiry at firm prices. We quote first-class \$4.50 to 4.75; second-class \$3.60 to 4; and third-class \$3 to 3.25. *Sheep*.—There were no sheep or lambs offered for the week ending Monday, most now used being dressed. There is, however, a good demand and good figures would be readily paid. First-class are wanted at \$7 to 8; second-class at \$5 to 6; and third-class at about \$4.00. *Lambs* are in request and would command high figures if they could be obtained. First-class are wanted at \$6 to 7; second-class at \$4.50 to 5.50; and third-class at \$3 to 3.50. *Calves*.—The number offering is steadily increasing but more could be sold. First-class are worth \$8 to 10; second-class \$5.50 to 7; and third-class \$3 to 4.

DRUGS.—Business is done at about usual figures, but the demand is not large and dealers expect that in a week or two trade will be improved. Remittances from the country are not as satisfactory as we believe it is in the power of country dealers to make them.

FLOUR AND MEAL.—*Flour*—Stocks in store on the 27th inst., 21,548 brls., against 13,379 brls. on the same date last year. Transactions have been light; the demand from buyers was feeble, and holders are not apparently anxious to sell at present prices. Superior extra has been nominal at \$4.80 to 4.90. Extra has ruled firm with sales at \$4.60 to 4.65 f.o.b. Nothing has been done in fancy, but it would find buyers at \$4.30 f.o.b. We note transactions in superfine at equal to \$3.85. Spring wheat extra brings \$4.25 f.o.b. *Oatmeal*—The market continues weak. The only sales to note since our last are some choice at \$4, and ordinary at \$3.85 to 3.90. Small lots bring \$4.25 to 4.50. *Bran* is firm with a sale at \$12 on the track.

FREIGHTS.—The following are the rates from this city to way-stations by the Grand Trunk line. To Kingston, 30c for flour and 15c for grain; to Prescott and Brockville 35c for flour and 18c for grain; to Montreal, 40c for flour and 20c for grain; to Point Levis, 65c for flour and 33c for grain; to Portland, 80c for flour and 40c for grain; to Boston, via steamer from Portland, 75c for flour and 37c for grain; to St. John, N.B., 80c for flour and 43c for grain; to Halifax 85c for flour and 45c for grain. *Through rates to England*—Flour to Liverpool via Allan Line, \$1.32 per brl.; grain 55c per hundred pounds, exclusive of bagging; butter and cheese 70c per hundred pounds; boxed meats, tallow, pork and lard 64c per hundred pounds. Rates to Glasgow by New York; flour \$1.26 per brl. and boxed meats 67c per hundred pounds.

GRAIN.—Stocks in store on the 27th inst, fall wheat 351,062 bush.; Spring wheat 523,964 bush.; Oats 5910 bush.; Barley 171,624 bush.; Peas 119,074 bush.; Rye 1,383 bush.; Corn 600 bush.; against Fall wheat 135,762 bush.; Spring wheat 356,841 bush.; Oats 26,864 bush.; Barley 29,400 bush.; Peas 111,410 bush.; Rye 792 bush.; and Corn 9,000 on the corresponding date last year. *Wheat.*—English markets have fallen again and buyers here are holding off, but holders seem determined to hold rather than give way. Consequently there has been little business done. Monday No. 1 Spring in cars brought \$102 f.o.c. Yesterday there were buyers of No. 2 fall at \$108 f.o.b. and No. 1 Spring at \$104 f.o.b. but no sales. *Oats.*—Supplies are on the increase and with firm prices the market is fairly active. Car lots sell readily at 35 to 35c. *Barley.*—A moderate business has been done in this market and prices show little or no alteration. No. 1 is quiet at 80 to 82c; No. 2 is moving steady at 65c and No. 3 at 52 to 54c f.o.b. *Peas.*—No. 1 have changed hands in store at 74c. For May delivery 80c is asked. Outside there have been transactions at equal to 76c for No. 1. *Rye.*—One car lot sold at 60c and on the street the same figure is paid.

GROCERIES.—Coffee has been very quiet since our last. No trade lots have changed hands and small lots are moving slowly to the country at former prices. We quote in ordinary lots Rio 22c; Ceylon, 26 to 27c; Singapore, 28 to 29c, and Java 31 to 32c. *Fish.*—Sales are small at late prices. Codfish brings \$5.50 to 5.75 by the quintal, Labrador herrings \$5.75 to 6.00; Whitefish \$2.50 to 3.00, and Trout \$2.25 to 2.50. *Fruit.*—All kinds seem to meet with a very quiet demand, and beyond a small country trade there is hardly anything doing. Layers to retailers bring \$2.50 to 2.60; Valencias, 8c, and Sultanas, 13c. Currants bring 7c for good and 6c to 7c for ordinary qualities. Prunes sell at 6 to 6c. Malaga figs \$6 to 6.25. Walnuts, 8c. Filberts 7c, and almonds 16c. *Rice.*—Sales are small; lots are unchanged at \$4.10 to 4.15, and small lots \$4.25 to 4.35. *Syrup.*—The movement is small at former prices. *Sugar.*—Stocks are very small in raws of which some lots have changed hands at 6c for inferior, and 7c to 7c for good. Granulated is unchanged at 8c to 9c, and crushed at 9c to 9c. English and Scotch refined is quoted at 7c to 8c. *Tea.*—The demand from the country and from jobbers is steady and some eight or ten lines in different kinds have changed hands. Prices, however, are unchanged. Intelligence has just arrived of a heavy fall in teas in Japan, which will likely injure some importers in Montreal and here.

HIDES AND SKINS.—Hides.—The quietness of trade still continues. Dealers pay 6c for No. 1 steers of fifty-five pounds and upwards, and 5c for No. 2; 5c for No. 1 cows and light steers, and 4c for No. 2; and 3c to 4c for grubby hides, and those that do not come up to the above classification. There is some demand for cured steers at 6c, but in some cases 7c is asked. Cured cows are selling at 6 to 6c according to

the selection. *Sheepskins.*—Now bring \$1.50 to 2.00, but dealers seem to think that prices are too high. *Calfskins.*—A few are coming in at 8c for No. 2, and 11c for No. 1 green. *Tallow* is unchanged at 4c rendered and 7c rendered.

LEATHER.—There is not much difference in business this week from our last report. Operations being restricted to small parcels as a general thing. Prices are unchanged, save that native stocks are somewhat declining. Foreign goods are in fair demand and prices are very well sustained. The general appearance of trade is promising, but there is every indication of low prices ruling for some time. Tanning goods are high, and Cod oil is increasing in value. Prime stock is worth here from 70 to 75c. Money is circulating to better advantage.

PROVISIONS.—Butter.—The principal kind moving is choice, which is somewhat scarce and enquired after at 20c; medium is worth 15 to 17c, and seems to be more asked for; box butter is scarce and wanted at 17 to 18c, and inferior has sold at 14c. *Cheese* continues to be sold only in small lots at 12 to 12c for choice, and 10 to 11c for ordinary kinds. *Eggs.*—Prices are gradually declining; fresh in lots bring 15c. *Pork.*—Is firm in price with steady sales at \$22 for cars, and \$22 to 22.50 in smaller lots. *Bacon.*—Large lots of Cumberland cut sell at 10 to 10c, and small lots at 10c; rolls are worth 13c to 14c. *Hams.*—Short-cut smoked bring 13c to 14c, and long-cut 13c. There was one large lot of green sold at 12c. *Lard.*—The market is fairly active. Small lots bring 14 to 14c and in large lots there were sales at 13c to 13c. *Hops.*—Car lots are coming very slowly and are worth \$8.50 to 8.60. *Dried Apples.*—Barrelled sell at 7c to 7c, and loose in lots can be had at 7 to 7c.

SALT.—The market is quiet and unchanged at \$1.15 to 1.20 for Canadian and \$1.10 for Liverpool coarse.

WOOL.—The market presents no change to note. Pulled super is worth 25 to 28c and fleece is nominal at 33c.

WANTED.

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

Address—LOCK, Box 825, Windsor, Ontario.

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Splits and Calfskins,
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All orders served with punctuality and despatch.

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

DANIEL STEWART.

W. C. PERLEY,
Barrister and Attorney-at-Law,
SOLICITOR, NOTARY PUBLIC, &c.,
ST. JOHN, N.B.

Satisfactory references in any part of Canada or the United States can be given, if required.

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

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

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

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

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MANAGER AND SECRETARY:
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40 ST. JOHN-ST., MONTREAL.

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

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GUARANTEE COMPANY

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

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

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SIR A. T. GALT, JOHN RANKIN,
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EDWARD RAWLINGS,
MANAGER.
EVANS & RIDDELL, Auditors.

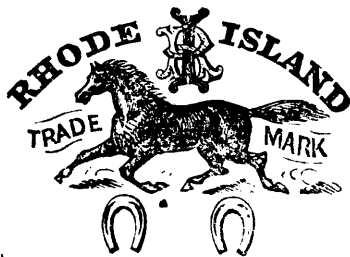
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Offe to the trade the following brand

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



We are manufacturing above celebrated make of,

HORSE SHOES,

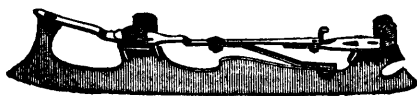
made from selected **Wrought scrap iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

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IN CONNECTION WITH
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PRESS MESSAGES, if written in plain language, will be charged only twenty-five cents (25c.) per word.

IMPORTANT.

An office has been opened by the Company in Liverpool, to and from which messages are transmitted by a special wire in direct connection with the cable, thus greatly increasing the Company's facilities for despatch of business.

LAWRENCE OLIPHANT,
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Jan. 11, 1876.

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ESTABLISHED 1855.

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Fine Cut Chewing and Smoking Tobaccos.

Sales confined strictly to Wholesale Houses. Bottom prices for large purchases.

CHEWING BRANCH as follows:—Essex, Victoria, Imperial, Golden Thread Tin foil.

SMOKING—Eldorado, Shag, Diadem, Royal, Wig-Wag, Captain Jack.

VICTORIA AND WIG WAG

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FOR PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,

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

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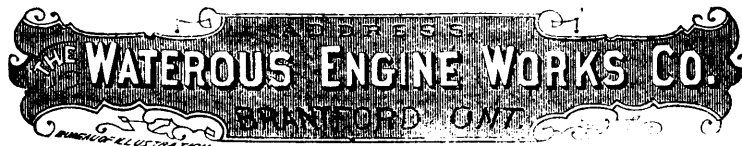
That will consume only two pounds of coal per horse power per hour.

GEARED SAW MILLS 30 H.P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

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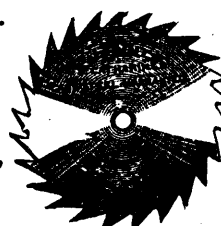
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Of the County of Wellington.

Business done exclusively on the Premium Note System.

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NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, March 31.	Montreal, March 31.
British North America	[strig.]	\$	\$		% ct.		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	5		160
City Bank, Montreal	80	6,000,000	6,000,000	1,900,000	4	124 1/2 125	124 1/2 124 1/2
Du Peuple	50	1,500,000	1,490,920	130,000	4		101 102
Eastern Townships	50	1,600,000	1,600,000	200,000	3		99
Exchange Bank	100	1,500,000	1,123,996	275,000	4 & 1/2 p.c. bon		106 108
Hamilton	100	1,000,000	1,000,000	55,000	3		94
Imperial	100	1,000,000	590,310	9,496	4	98 1/2 98 1/2	97 1/2 98 1/2
Jacques Cartier	50	910,000	750,000		4	103 1/2 104	100 102
Mechanics' Bank	50	2,000,000	1,865,920	75,000	4		40 1/2 40 1/2
Merchants' Bank of Canada	100	500,000	456,570	80,000	3		22 30
Metropolitan	100	8,697,200	8,126,096	1,850,000	4	98 1/2 99 1/2	98 1/2 99
Molson's Bank	100	1,000,000	675,226	80,000	4		55 1/2
Montreal	200	2,000,000	1,993,930	500,000	4		108 1/2 109 1/2
Maritime	100	12,000,000	11,969,100	5,500,000	7	194 194 1/2	193 193 1/2
Nationale	100	1,000,000	488,870		4		
Dominion Bank	50	2,000,000	2,000,000	400,000	4		112
Ontario Bank	40	970,250	970,250	225,000	4	126	126 1/2
Quebec Bank	100	3,000,000	2,951,596	525,000	4	106 107	105 1/2 106 1/2
Royal Canadian	40	2,500,000	2,500,000	475,000	4		107
St. Lawrence Bank	100	2,000,000	1,979,928	42,000	4	97 1/2 97 1/2	96 1/2 97 1/2
Toronto	100	840,100	675,226			60 62	80
Union Bank	100	2,000,000	2,000,000	1,000,000	6	195 196	192 1/2 193
Ville Marie	100	2,000,000	1,989,986	350,000	4		90 91
Federal Bank	100	1,000,000	723,225				81 85
London & Can. Loan & Agency Co	50	800,000	654,390	6,000	3 1/2	98 1/2 99	96 104
Canada Landed Credit Company	50	2,000,000	200,000	20,000	5	136 140	
Canada Loan and Savings Company	50	1,000,000	488,093		4 1/2	128	
Ontario Savings & Invest. Society	50	1,500,000		505,405	6	175	
Farmers' Loan and Savings Company	50	1,000,000	621,000	124,000	5		
Freehold Loan and Savings Company	100	400,000	381,780		4	109	
Providence Loan Co.	100	500,000			5	145	
Huron & Erie Savings & Loan Society	50		512,473	35,000	5		
Montreal Telegraph Co.	40	1,000,000	803,500	170,000	5		177 178
Montreal City Gas Co.	40	1,750,000	1,750,000		5		167 168
Montreal City Passenger Railway Co.	50	1,440,000	1,400,000		4		187
Richelieu Navigation Co.	100	600,000	400,000		6		97 1/2 98 1/2
Dominion Telegraph Company	50	750,000	750,000		5		91 1/2 94
Provincial Building Society	100	500,000			3 1/2	90 95	
Imperial Building Society	50	350,000			4	82	
Building and Loan Association	25	662,500	366,200	25,000	4 1/2	109	
Toronto Consumers' Gas Co. (old)	50	750,000	628,000	65,800	4 1/2	115 117	
Union Permanent Building Society	50	62,800			2 1/2 p.c. 3 m		
Western Canada Loan & Savings Co.	50	400,000	350,000	42,000	5	121 1/2	
	50	800,000	735,000	203,500	5	145	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 % ct. stg.	5 % ct. cur.		
Do. do. 5 % ct. cur.	5 % ct. stg., 1885		
Do. do. 7 % ct. cur.			
Dominion 6 % ct. stock		100 1/2	
Dominion Bonds			101 1/2
Montreal Harbour bonds 6 1/2 p.c.			
Do. Corporation 6 % ct.			
Do. 7 % ct. Stock			
Toronto Corporation 6 % ct., 20 years		99	
County Debentures		99	
Township Debentures		97	

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMP'Y	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	10	2	1 1/2
50,000	20	C. Union F. L. & M	10	5	12 1/2
5,000	10	Edinburgh Life	100	15	36
20,000	5 yearly	Guardian	100	50	62 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	83
10,000	20	Lancashire F. & L	20	2	6 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2 ex d
35,862	12	London Ass. Corp.	25	12 1/2	58
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G. F. & L	20	2	10
20,000	20	Northern F. & L.	00	00	32 1/2
40,000	28	North Brit. & Mer	0	6 1/2	42
6,722	£4 1/2 p.s.	Phoenix	10	10	174
200,000	15	Queen Fire & Life	10	14	2 1/2
100,000	40	Royal Insurance	20	3	13
100,000	10	Scot'h. Commercial	10	1	4 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	9
10,000	29 1/2	Standard Life	50	12	77
4,000	5	Star Life	25	1 1/2	12 1/2

CANADIAN.		AMERICAN.	
8,000	5-6 mo	1863	20,000
2,500	5	1853	1,500
10,000	None	1819	30,000
5,000		1810	10,000
5,000	6-12 mos.	1863	5,000
5,000			
4,000	12		
6,500	8		
2,500	10		
1,085	15		
2,000	10		
15,000	7 1/2 mo 82		

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	209	210
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Trav'lers' L. & Ac	101	177	180

RAILWAYS.		Sh'rs.	London, Mar. 11.
Atlantic and St. Lawrence		£100	101 103
Do. do. 6 % c. stg. m. bds.		100	100 102
Canada Southern 7 p.c. 1st Mortgage			54 58
Do. do. 6 p.c. Pref Shares			
Grand Trunk		100	10 1/2 10 1/2
New Prov. Certificates issued at 22 1/2			dis
Do. Eq. F. M. Bds. 1 ch. 6 % c		100	99 101
Do. Eq. Bonds, 2nd charge			94 96
Do. First Preference, 5 % c.		100	50 52
Do. Second Pref. Stock, 5 % c		100	33 35
Do. Third Pref. Stock, 4 % c.		100	19 1/2 19 1/2
Great Western		20 1/2	68 68
Do. 5 1/2 % c. Bonds, due 1877-78		100	83 85
Do. 5 % c. Deb. Stock			58 60
Do. 6 per cent bonds 1890			81 88
International Building 6 p.c. Mort. Bds			101 103
Midland, 6 % c. 1st Pref Bonds			100 45 50
Northern of Can., 6 % c. First Pref. Bds.			100 95 97
Do. do. Second do.			100 91 93
Toronto, Grey and Bruce, Stock			100
Do. 1st Mor Bds			95
Toronto and Nipissing, Stock			100
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			67 70

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days		\$9 1/2	
Gold Drafts do on sight		1/2 prem.	
American Silver		6 8 dis.	

†From \$11 to \$600.

SKATES. SKATES.

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

Ridout, Aikenhead & Crombie,

TORONTO.

CANADA SCREW COMP'Y, DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS, Manager.

STARCH, STARCH

PURE WHITE, PURE BLUE, SATIN, SILVER GLOSS.

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, March 5, 1876.

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

JAMES JOHNSTON, Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

Builder of Marine, Portable and Stationary

STEAM ENGINES AND BOILERS.

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion. Established 1836.

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

Premium Notes, \$200,000.

THEO. MACK, M.D., President.

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

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

TORONTO PRICES CURRENT.—MARCH 31, 1876.

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

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

HON. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
HON. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	ED. HOOPER, Esq.

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

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

F. A. BALL, Manager.

**THE OTTA A
AGRICULTURAL INSURANCE
COMPANY.**

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

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

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

BRANCH OFFICES.

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

**ANCHOR
MARINE INSURANCE COMPANY.**

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

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

VICE-PRESIDENT:
DAVID GALBRAITH.

BANKERS:
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.



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

WILLIAM ANGUS,
First Vice-President.

EDWARD H. GOFF.

Second Vice-President and Manager.

HENRY LYE, Secretary.

CHARLES D. HANSON, Chief Inspector.

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

Fire Risks Written at Adequate Rates.

CANADA Agricultural Insurance Co.

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

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

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

WESTERN BRANCH OFFICE :
KING STREET, COBOURG, ONT.

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

ADVANTAGES OFFERED.

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

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

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

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

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

Incorporated A.D. 1874.

Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.

CAPITAL :

ONE MILLION DOLLARS.



JOHN WINER,
President.

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

CHAS. D. CORY,
Manager.

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

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

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

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

DIVISION OF PROFITS OF THE CANADA LIFE ASSURANCE COMPANY.

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

THE ADVANTAGES

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

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

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

HAMILTON, MARCH 31, 1876.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:
TEMPLE CHAMBERS, TORONTO.

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

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

All policies are NON-FORFEITABLE after two annual premiums have been paid.

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

PROVINCIAL MANAGERS.

PROVINCE OF QUEBEC.....H. J. JOHNSTON, Montreal.
PROVINCE OF NEW BRUNSWICK...Major JAS. MACGREGOR GRANT, St. John.
PROVINCE OF NOVA SCOTIA.....F. ALLISON, Halifax.

R. S. BAIRD, *Agent for the City of Toronto.*

J. K. MACDONALD, Managing Director.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

WM. BLIGHT, *Fire Inspector.*

JAMES PRINGLE, *General Agent.*
..... *Marine Inspector.*

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

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

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

On Cargoes by steamers to British Ports.

**STADACONA
FIRE & LIFE
INSURANCE COMPANY.**

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS :

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

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

Hon. E. Chinic, President La Banque Nationale.

C. Tetu, Esq., Director do do.

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

John Ross, Esq., Director Stadacona Bank.

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

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

John Lane, Esq.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.

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

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

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

JOS. B. REED,

Imperial Buildings, 30 Adelaide St. East,

Toronto.

Insurances effected at reasonable rates on all descriptions of property.
Claims promptly settled on proof of loss. Agencies with local boards of directors established in the principal cities throughout the Dominion.

**SUN MUTUAL
Life Insurance Company,
OF MONTREAL.**

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

**THE ONTARIO MUTUAL
Life Assurance Company**

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance,
**QUEEN
Insurance Co'y.**

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

**Canada Farmers'
Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

Insurance.
**THE STANDARD
LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

**THE LANCASHIRE
INSURANCE COMPANY.**



Capital

£2,000,000 Stg.

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

GENERAL AGENTS FOR CANADA,—
S. C. DUNCAN-CLARK & CO.

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

**The Waterloo County
Mutual Fire Insurance Company.**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

Premiums.....	\$1,876,411 82	
Interest.....	526,577 05	
Total Receipts.....		\$2,402,988 87

DISBURSEMENTS.

Death Losses.....	\$545,304 44	
Paid for Surrendered Policies ..	\$394,671 54	
Paid Return Premiums.....	400,186 43	
Paid Matured Endowments and Annuities.....	50,827 00	845,684 97
Total amt ret. Policy-holders...		\$1,390,989 41
Total Disbursements.....		\$1,898,079 97
Gross Assets.....		\$9,291,404 00

LIABILITIES.

Net value of Policies outstanding and in force Dec. 31, 1875 (Mass. standard, Combined Experience Table of Mortality, with interest at 4 p. ct.)...	\$7,782,878 00	
Losses adjusted and not due	142,600 00	
		\$7,925,478 00

Surplus over all liabilities.....	\$1,365,926 00	
Interest earned during 1875	629,693 00	
Death Losses during 1875	577,084 00	

Excess of Interest earned over Death Losses	52,609 00	
For every Hundred Dollars of Death Losses, the Company earned interest	109 12	
Interest earned during 1875.....	629,693 00	
Expenses during 1875	485,237 00	

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

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

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

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

- HAMILTON BRANCH**
Within range of Hydrants in Hamilton.
 - Water-Works Branch:**
Within range of Hydrants in any locality having efficient water-works.
 - General Branch:**
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
- GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
- HEAD OFFICE.....HAMILTON, ONTARIO

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

TORONTO OFFICE—Royal Insurance Edgs., Yonge St.
F. H. HEWART, Agent.

PROVINCIAL

Insurance Company of Canada FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

- D. McKay, Esq., Toronto.
- C. J. MacDonell, Esq., Toronto.
- A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
- C. Robinson, Q.C., Toronto.
- W. Kay, Esq., Goderich.
- A. Cameron, Esq., Cashier Merchants' B'k, Toronto.
- Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.
- Dr. Brouse, Prescott.
- Angus Morrison, Esq., Barrister M.P., Toronto.
- Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.
- Marine Department.—Capt. A. Stanely.
- Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
Over the Bodega).

Insurance.

An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

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

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

JOHN BARRY, B. E. CHARLTON,
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26 Adelaide Street East, up stairs.

Insurance.

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

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

DISBURSED IN 1874.

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

EXPENSES:	
Commission to Agents.....	\$615,100 04
Salaries of Officers, Clerks, and all others employed on salary.....	68,088 89
Medical Examiners' fees.....	20,925 50
Printing, Stationery, Advertising, Postage, Exch'ge &c.....	105,930 29
	\$810,044 72
Taxes.....	239,353 54
	7,477,547 45

Balance Net Assets, December 31, 1874..... \$38,838,267 85

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$24,579,080 58
Loans upon stocks and bonds.....	282,383 78
Premium notes on policies in force.....	7,189,793 86
Cost of Real Estate owned by the Co'y.....	1,403,683 33
Cost of United States Registered Bonds.....	1,030,836 80
Cost of State Bonds.....	613,900 00
Cost of City Bonds.....	1,746,695 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,207,044 07
Cash in Company's office.....	6,888 38
Balance due from agents, secured.....	71,757 05
	\$38,838,267 85

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

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

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

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

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

PHENIX

Fire Insurance Company of London.
ESTABLISHED IN 1782.

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

Reliance

Mutual Life Assurance Society,
Established 1840.
Head Office for the Dominion of Canada:
City Bank Chambers,
101 ST. JAMES STREET, MONTREAL.
DIRECTORS:
The Hon. John Hamilton, Duncan MacDonald, Esq.
Robert Simms, Esq.
FREDERICK STANCLIFFE, Resident Secretary

Insurance.

BRITON Life Association.

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

Toronto Office—No. 56 Wellington Street East.

Liverpool and London and Globe Insurance Company.

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

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Claims payable one month after proof of death.

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