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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. IX—NO. 47.

TORONTO, ONT., FRIDAY, MAY 19, 1876.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

RECEIVING THIS WEEK.

41 cases AMERICAN PRINTS.

A range of prices.

21 cases DRESS GOODS

bought in Bond in New York. These are worth the attention of every close buyer in the country.

8 cases LATTICE MUSLINS.

A special Job Line.

Several cases of FANS, BUTTONS, NOTIONS, &c., &c.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

May 18, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

BRIGHTON PRINTS,
OLIFTON PRINTS,
HAMILTON PRINTS,
MANCHESTER Printing Co. do.

The above celebrated brands in 3/4 and 4/4 widths at unprecedentedly low prices. Heavy recent importations of American Cotton Goods at the latest reduced prices.

Fresh arrivals of

Black Alpacas,
Dress Goods,
Parasols,
Silk Ties.

FLORA CARPETS

at prices still further reduced.

THOS. C. KERR & CO.

Hamilton, May 19, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1876.

32-ly

TEAS. TEAS. TEAS.

The undersigned have just received direct from 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 27, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.'s

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.

Rare opportunity

FOR SECURING A

CHEAP LINE

FIFTEEN CASES

Checked Dress Goods,

Bought in Bond in New York.

A GREAT JOB.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto, May 9, 1876.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

is hereby given that a

Dividend of Seven per cent.

upon the paid-up capital stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House, in this city,

ON AND AFTER**Thursday, the 1st day of June next,**

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Monday, the 5th day of June next.

Chair to be taken at 1 o'clock p.m.

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, April 26, 1876.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

Rest - - - - - 1,900,000

DIRECTORS.**HON. WILLIAM McMASTER, President.****ROBT. WILKES, Esq., M.P., Vice-President.**

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

W. N. ANDERSON, General Manager.**C. R. MURRAY, Inspector.**

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.

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

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.**DIVIDEND NO. 19.**

Public notice is hereby given that a dividend at the rate of three per cent. for the broken half year ending on the 10th May instant, has been declared on the capital stock of this Bank, and will, on the

FIRST DAY OF JUNE NEXT

be passed to the credit of the Consolidated Bank of Canada in pursuance of the terms of the Act of Incorporation.

The Transfer Books will be closed on the 10th May (when the amalgamation of the City Bank and Royal Canadian Bank takes effect), and the books of the Consolidated Bank of Canada will be opened on the 1st June.

The first General Meeting of the Shareholders of the Consolidated Bank of Canada, for the purpose of electing Directors and passing by-laws, will be held at its Banking House in Montreal (the offices now occupied by the City Bank), on Wednesday, the 7th day of June next, at 12 o'clock noon.

By order of the Board.

THOS. McCRAKEN,

Cashier.

BANK OF TORONTO, CANADA.**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
JAMES APPLÉBEE, Esq., Trafalgar.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—**GEORGE HAGUE.**

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

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President
HON. JOHN HAMILTON, Vice-President.

Damase Masson, Esq. Andrew Allan, Esq.
Adolphe Roy, Esq. Wm. F. Kay, Esq.
Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager**JOHN ROBERTSON, Inspector.****BRANCHES AND AGENCIES.**

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

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

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

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

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

ONTARIO BANK.**DIVIDEND NO. 38.**

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

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

Notice is also given that the **ANNUAL MEETING** of the Stockholders, for the election of Directors for the ensuing year, will be held at the Banking House in this city on

Tuesday, the 13th day of June next,

the chair to be taken at twelve o'clock noon precisely.

By order of the Board.

D. FISHER,
General Manager.

Ontario Bank,
Toronto, April 21, 1876.

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

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

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. **Robert Gillespie, Esq.,** (London Director Bank of Montreal) Deputy Chairman. **Jas. Anderson, Esq.,** (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) **H. D. Harrison, Esq.,** (Messrs. Falkner, Bell & Co., San Francisco). **Sir John Rose, Bart., K.C.M.G.,** (Messrs. Morton, Rose & Co., London.)

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

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

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

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank. Victoria, B. C., April 3, 1876.

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:—84 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.

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

WILLIAM F. BULLEN,
Manager.
Office—Cor. Richmond & Carling Sts.,
London, Ontario.

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

(Members of Stock Exchange)
53 King Street East, Toronto.

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

W. ALEXANDER. JOHN STARK.

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

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 & GRIEVESEON, 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. Gamman & Co., New York.

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**L. A. P. BARTHE,
(Member of the Montreal Open Stock Exchange)**

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

**TORONTO SAVINGS BANK
72 CHURCH STREET.**

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

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

**JOHN LOW,
(Member of the Stock Exchange)**

**STOCK & SHARE BROKER,
14 HOSPITAL ST.,
MONTREAL.**

**BARNSTON BROS.,
STOCK BROKERS,**

Members of the Stock Exchange,
NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.
P. S. BARNSTON. A. S. BARNSTON.

Financial.

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

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

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

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)
General Financial Agent,

Orders for Investment or on margin promptly attended to.
22 King Street East, Toronto

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

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

AND
General Financial Agents,
HALIFAX, N. S.

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

**J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers**

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.
J. D. CRAWFORD. GEO. W. HAMILTON

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

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

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

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

**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.

R. H. SMITH,

Official Assignee for the County of York and the
City of Toronto.

W. BADENACH, Accountant.

OFFICE—24 Adelaide Street East, Toronto, and Main
Street, Newmarket.

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

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

A large stock of Account-Books and General Stationery
constantly on hand. 3-17

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,

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

MANUFACTURERS OF

Sofa, Chair and 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.

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.

JOHN TAYLOR & BRO.,
 Offer for Sale from American Makers:
 Boiler Plates.—"Buckley brand."
 Sheet Iron Ordinary & Annealed.
 Lapwelded Steam Tubing.
 Rubber Coated Iron Tubing.
 Estimate furnished for any of the above, cut exactly
 to specification and delivered free of freight and duty.
 OFFICE & WAREHOUSE:
 16 St. John St., 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.

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

JESSOP'S
FAMOUS TOOL STEEL.
A. C. LESLIE & CO., Montreal.



KERR & CO'S SEWING COTTON
 IS THE BEST.—Sample Dozens and price list can
 be had from any Wholesale Dry Goods firm or from the
 Agent

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

The Leading Wholesale Trade of Montreal.
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 & COMP'Y,
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.

SHAW BROS. & CASSILS
TANNERS,
 And
DEALERS IN HIDES & LEATHER
 13 Recollet Street, Montreal.

Clark's Elephant
 SIX  CORD
 TRADE MARK
SPOOL COTTON.
 So many threads having been introduced of late
 into the Canadian Market we think it our duty to
 state, for the guidance of our Customers and the
 public, that we use CLARK'S ELEPHANT
 SPOOL COTTON and have done so for the last
 number of years, as, after careful testing, we are
 satisfied there is no other in the Market, so well
 adapted for MACHINE and HAND USE.
 LADIES.—Be sure you ask for Clark's
 Elephant Spool Cotton when making
 your purchases, as there are other makers of
 the same name.
 Wheeler & Wilson Mfg. Co., Singer Mfg. Co.,
 Howe Machine Co., Raymond Sewing Machine
 Co., C. W. Williams' Sewing Machine Co.
 A full assortment to be had at all first-class Dry
 Goods Stores and Sewing Machine Depots.
BIRKS & WILSON,
 Sole Agents, 1 St. Helen St., Montreal.

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

ENGLISH & BELGIAN WINDOW GLASS,
 (Plain and Ornamental Sheet, Polished, Rolled and
 Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
 310, 312, 314, 316, St. Paul Street & 253 255, 257 Com
 missioners Street,
 MONTREAL.

The Leading Wholesale Trade of Montreal.
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

1876 1876
SPRING & SUMMER TRADE.

T. JAMES CLAXTON & CO.
 MONTREAL, MANCHESTER,
 Canada, England,
 are now receiving weekly shipments of
 New and Desirable Lines of
DRY - GOODS,
 making our Stock complete and attractive.
T. JAMES CLAXTON & CO.,
ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

MESSRS. Caldwell & Co., of Ottawa, dealers
 in mill machinery and sawmill supplies, have
 failed to meet their engagements which are
 mainly local or due in Montreal.

THE shipments of coals from the port of
 Pictou are rapidly increasing though the straits
 are not yet free from ice. Some 3,000 tons
 were shipped last week from the various mines
 centered in Pictou harbour.

MESSRS. Wees & Shorey dealers in dry goods
 in Napanee have assigned. Mr. Wees was once
 successful as a business man, but since the
 formation of the present partnership neither
 himself nor his partner have been prosperous.

IN the last two weeks of April, the number
 of letters and papers delivered by the Post Office
 carriers in Montreal was 103,139. Before the
 adoption of the free delivery system, the highest
 number in a fortnight was 28,318. This was in
 September 1874.

MESSRS. Mowat & Son, jobbers in clothing,
 etc., in Ottawa, have made an assignment.
 This firm was in difficulties early in 1873 and
 paid a compromise of almost fifty-five cents on
 fifteen thousand dollars. With a favourable
 season they might have continued and been
 fairly successful, but the past year proved too
 trying for unsystematic trade.

TWO or three of the railway contractors in
 Halifax, who have disputed claims arising out of
 the construction of the Intercolonial Railway,
 have been informed that the Governor General
 has issued his fiat to refer the subject to the
 judges of the Supreme Court of Canada, so it is
 hoped that this vexing matter will be sifted, and
 the amount if due paid over to the contractors,
 whose creditors are anxiously awaiting the issue
 of the trial.

This Superior Cotton will add greatly to the

successful operation of your Sewing Machines

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. Hatterdashery and Small
Wares.

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

THERE is a good export demand in the
maritime ports for dry fish which is being sent
in large quantities to the West Indies and South
America.

MESSRS. Reford & Dillon wholesale grocers
and tea importers in Montreal have dissolved.
Mr. Dillon retires. The remaining partners will,
we understand, continue the business in that
city.

THE harbour of Port Burwell is to be dredged,
at a cost of \$10,000, by an Ogdensburg con-
tractor. This is a work of considerable import-
ance, as the harbour a place of refuge from
storms on that shore of Lake Erie.

SOME two or three years ago the Dominion
Government officials seized, at Halifax, a steam
dredge which belonged to a contractor who had
failed in an agreement to dredge the Cape Breton
harbour. After passing the case through all the
courts in Nova Scotia an appeal was made to
the Privy Council, which has decided against
the contractor and in favor of the Government.

THE machinery agency, established in Mont-
real by Mr. Albert B. Savage, which was to
introduce to Canadian manufacturers all the
latest novelties in labor-saving machines and
patents, fell, at Mr. Savage's removal from the
scene, into the hands of Messrs. Buchanan,
Ware & Co. This firm has not been succesful,
however, and a demand in insolvency was made
upon them on Tuesday last.

LATEST advices from the Magdalen Islands
report sixty Nova Scotia and American schoon-
ers there, and as herring are very plentiful, a
full catch is expected. A good beginning to
the fishing season will brighten business mat-
ters wonderfully, and accomplish for the Lower
Provinces what a promising harvest does for
Ontario.

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.****1876. SPRING. 1876.**

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

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

A FIRST dividend sheet of twenty cents for
the estate of Messrs. T. Fraser & Co., the car
spring firm, of Halifax, has been issued to the
creditors. There are no less than 125 creditors
with amounts varying from that of a banking
institution of \$52,438 down to a tradesman's
account for \$1.00; nearly \$70,000 out of the
\$90,000 of liability is due to banks, which have
been bled by this firm in a peculiar manner.

THE large tea house of Messrs. Thomson,
Abbott & Co., of Halifax, has made
an assignment, not under the Act, to
three trustees, for the benefit of their
creditors. It is not improbable, before
the estate is released, that recourse will be had
to the Insolvent Act. The dividend to creditors
will be very small, as all their tea is pledged for
advances, and the conduct of the members of
the firm, in carrying on their business so long
when thoroughly rotten, is severely commented
on. Baring Bros. of London, are the principal
creditors.

IT turns out that from mistaken views of
economy the Humane Establishment at Sable
Island has been kept on short allowance of
provisions, and the passengers and crew of the
American ship Neptune after having escaped
with their lives from the perils of waters, were
in imminent danger of starvation. An American
fishing schooner actually had to part with her
stores to feed the look out men on the Island,
who were meditating a recourse to the flesh of
those tough animals called Sable Island ponies.
Under the administration of Nova Scotia a year's
supply of provisions was always kept on hand,
now the Island on the hand to mouth principle.

THE Fredericton Board of Trade at a full
meeting discussed the Central R. R. of New
Brunswick, and the Miramichi Valley line, with
reference to the \$5,000 per mile Provincial sub-

The Leading Wholesale Trade of Toronto.

TEAS!

Low Medium and Fine Young Hyson,
Do. Do. Do. New Season Japans,
Extra Choice Gunpowder,
Extra Fine Souchong,
Do. Congou,
Do. Oolong.

**Finest Assam Pekoes, Souchongs
and Young Hysons.**

The above are offered to the trade at unprecedented
low rates. Orders solicited, and samp'les mailed free on
application.

JAMES SHIELDS & CO.**R. A. HOSKINS & CO.,****AUCTIONEERS**

AND

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

sidy, being angled for by the rival lines. The
following resolution carried with but two votes
against it: "Resolved, That in the opinion
of this board the construction of the Miramichi
Valley Railway would not only prove beneficial
to the interests of the ports on the Gulf of St.
Lawrence, but would also add very materially
to the trade of this city and county; and further
resolved, that this board urge upon our repre-
sentatives to use their best efforts to forward its
construction at as early a day as possible.

BENJAMIN KILLAMS, of Yarmouth, Vice-
President of the Exchange Bank, is missing,
and with him the funds of Messrs. Young,
Kinney & Corning's estate, of which he was
assignee. These funds amounted to \$25,000,
and, together with valuable township bonds
of which he was commissioner, it would seem
that the culprit has escaped with \$50,000
worth of property. As his bondsmen are rich
the estate will not suffer, but the affair has
given a great shock to the community, where
his character and reputation stood very high.
He was a member of one of Yarmouth's largest
shipping houses.

MARITIME Province smugglers are ingenious
in their attempts to defraud the revenue.
Several casks of vinegar and water were ship-
ped on board the St. Pierre steamer from one
of the seaboard ports, and purported to
come from the bonded warehouse as brandy
and rum; at the same time entries were made in
the customs house for the real articles. The
game was to ship the bogus casks to St. Pierre
and take the real casks to the shop of the shipper
and thus save the amount of the duty. Forged
marks were of course on the "frauds" making
the customs authorities all right, but the whole
thing was discovered in time. There is no
doubt that this game has gone on for years.

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.

NEAT'S FOOT OIL.

WARRANTED PURE.

The Best Lubricator and Leather Oil.
Orders kindly solicited.

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

McMURRAY & FULLER,
WHOLESALE DEALERS IN

WOODEN 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.

St. Pierre is a smugglers paradise, and the
coasts of Cape Breton and Prince Edward's
Island are the fields of operators. A Hal-
ifax merchant is suspected of having some-
thing to do with these operations, but so far he
has escaped detection.

Among the assignments of the past two weeks
are the following: Avening—Alex Ross, gener-
al storekeeper. Barrie—Joseph Byrne, shoe
dealer. Campbellford—Messrs. Wm. Shaw &
Son, general storekeepers. Acadia Mines—A.
E. Kenty, general storekeepers. Hamilton—C.
L. Walker, confectioner. Greenville—Messrs.
J. & T. O'Brien, general storekeepers; S. M.
Allen, confectioner. Irish Creek—Messrs.
Lemax Bros., millers. Ottawa—W. Champ-
ness, hotel keeper; Messrs. Chisholm & Brannan,
dry goods merchants; R. B. Caldwell, commis-
sion merchant; Messrs. A. Mowat & Son,
clothiers. Napanee—Messrs. Wees & Shorey,
dry goods merchants. Buckingham—John Mc-
Lelland, shoe dealer. Lorette—J. B. Bertrand,
general storekeeper. St. Catharines—Jno. Riley,
grocer. Paris—J. A. Powell, grocer. Stratford
—J. M. Scott, livery. Toronto—Mrs. R. S.
Hunter, millinery. Portland—H. Lee, builder.
Quebec—F. Dionne, dry goods merchant. St.
Henedine—Joseph Mercier, general storekeeper.
Sydney Bar—L. Holland, general storekeeper.
Woodstock—Messrs. Magee Bros., tobacconists.

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.

ESTABLISHED A.D. 1641.

**ENGLISH
MALT VINEGAR.**

A. W. R. & N. POTT,
SOUTHWARK, LONDON. }

SOLE AGENT:

JAMES LOBB,
TORONTO.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, May 17th, 1876.

The London Association are doing their best
to reform, and report says they have already
got two-thirds of the refiners to lease to them
for a new term. Nothing to note in the devel-
oping line; no new wells of any capacity have
been struck for a long time. Crude oil is about
the same price, being from 85c to \$1.00 per brl.
Refined, same rates, but sales very flat. The
shipments, May 5 to 11, both days inclusive,
was: Crude, 2,766 brls.; Refined, 358 brls.;
Distillate, 198 brls.

Halifax, May 12.—Dr. Caldwell's residence
was burned with contents.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH
& HENDERSON**

Are showing the

Lowest Price Yankee Print in this Market.

They have just opened a lot of

AMERICAN COTTON GOODS

of various kinds at *fabulously low prices*. They have also
bought a lot of

**Manchester Lace, Stripe Muslin, and
Bradford Stuff Goods** in Bond at New York,
at 20 per cent less than their value.

N.B.—Buying often and for Cash gives them a great
advantage these times.

G. B. SMITH & HENDERSON,
WHOLESALE DRY-GOODS,
7 Wellington St. East,
TORONTO.

MACNAB & MARSH,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

**HENDERSON,
BOSTWICK & Co.**

IMPORTERS OF

MILLINERY & FANCY GOODS

Manufacturers of Straw Goods.

58 FRONT ST., WEST,

TORONTO.

**EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,**

WESTERN CHAMBERS,

22 St. John Street, Montreal.

EDWARD EVANS,

Official Assignee.

Correspondence invited

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

**American White Cottons,
American Prints,
American Brown Ducks,
American Cottonades,
Black Alpacas,
Rough Browns,
English Prints,
Harvard Shirtings.**

Drives in all Departments and prices throughout revised and reduced to meet the requirements of the closest and largest Buyers.

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAY 19, 1876.

BANK MEETINGS.

The dividends of most of our banks have now been declared, and very shortly the meetings will be held at which the results of the year's working will have to be laid before the stockholders. We need not recall the fact that this has been the most trying period the banks have known for years. Probably we should have to go back to 1857 and 1858 for a parallel to it. Statistics were not as abundant then as now, and we cannot make accurate comparisons. But those who can remember as far back as the period referred to will probably consider that the year just passed bears a sufficiently close resemblance to it to be classed under the same category. Both were bad and disastrous years. And there was one peculiarity of the revulsion of 1857, viz: that the full effects of it were not felt at first, except perhaps in Montreal. But in Toronto, and Hamilton, and London, and indeed all over Canada West, the effect was a general bearing down, month after month, for two or three years. Many a house bore up bravely during the fall of 1857 and the succeeding winter, and hoped for the better times which would put them in a safe position. The banks did their part well too, and carried over many struggling merchants in the expectation that a good harvest would put things right. But

all through 1858 things got worse, and after the harvest of that year had proved only a poor one, one and another gave up in despair, each one to be the means of bringing others down along with him. Thus, it went on all through the winter of 1858 and the spring and summer of 1859. House after house went down, failure after failure took place, of men whose difficulties really took their rise in 1857, but who had held their heads above water, fighting desperately against circumstances, carrying a terrible load of interest, but being compelled to give up at last.

In some of these cases the banks managed to improve their position by making fresh loans and giving support, but in very many cases the debt only went from bad to worse, and the new advances were swept into the same vortex of disaster with the old. The Bank of Montreal was currently said to have lost a million at least during those years, and that on a business scarcely a third of what it is doing now. Yet the bank was then managed with remarkable shrewdness and caution, and it came off probably better than any of its contemporaries. As to the Bank of Upper Canada, it must have lost three or four millions at least. The Commercial Bank probably lost a million, and other banks in the same proportion.

Time alone will show whether the present is to be the first of a series of bad years or not. It is not impossible. Yet there are some mitigating features that will tend to prevent it. We have far more solid capital in the country than we had eighteen years ago. Our mercantile system is in better shape. Credits have been shortened materially since 1857, and business is on the whole better understood. Banking is carried on under a far more intelligent system than in those days. The loan societies now do a large amount of business that formerly was done, and very badly done, by the banks. Then, too, our agricultural interest is prosperous in all its branches. The leading interest of Canada is still in the productions of the forest, and here it is that depression tells most severely. But fully half of all our producing interests are doing well. The West, which suffered the most seriously in the revulsion of 1857, is now but slightly affected, in comparison, except in some centres of lumbering production and distribution. The heaviest weight of disaster, so far, has been in Montreal. And certainly that city has not had such a year since 1857. But Montreal has a vast body of accumulated wealth, and her banking capital is so very large, that she can tide over one bad year without difficulty.

At the same time, the banks have learned long ago that it is a great mistake to be too sanguine. And at a time like this, justice to the stockholders and the public demands that the debts due to the Bank shall be estimated exactly as they are. Every bank has millions of dollars due to it, and amongst these, it is inevitable that a number of bad and doubtful debts will be found. It is here where a firm and unflinching courage is required on the part of directors. We know that very great wrong has been done in the past in this direction. Stockholders have had only half the truth told them, or such an estimate has been made of doubtful matters as could only have resulted from closing the eye to the inevitable position. Sometimes it seems as if only a very cursory examination had been made. There is always a strong temptation to this when the regular and ordinary business of every day fully occupies the day's time. Such unpleasant duties as going carefully over bad and doubtful debts are apt to be shirked under such circumstances. A thorough and impartial examination would occupy a committee many hours of every day for many weeks together. One can easily see that directors, mostly men of business, fully occupied with their own concerns, can rarely give so much time as this. Neither, as a rule, can the officers of the bank—or rather, we may say, they are rarely willing—when they are being driven along with the pressure of current business.

So it has come to pass over and over again, that a partial and cursory examination has been made, and the best face put upon matters, for the time being. Stockholders come to the annual meeting. They are glad to hear that matters are in such good shape, predict that the stock will soon command a better price, and go on their way for another year, only to be undeceived by the persistent depreciation of their property, and the final, inevitable explanation at last.

We speak of what has occurred in Canada in past years, and remember that the same influences are constantly operating. To make a thorough pruning of the assets of a bank is just as unpleasant a duty to-day as it was ten years ago. But unpleasant duties, of all others, are those which must be discharged. If they are left undone, the consequences are more unpleasant still. Stockholders would be far better off in the end with the exact truth told than to be led on living in a fool's paradise of contentment. And they would do well not to be exacting either about dividends or additions to reserve funds at such a time as this.

THE PUBLIC EXCHEQUER—RECEIPTS AND PAYMENTS.

Few things are more needed at the present time than a strong patriotic sentiment, which will lead all classes to take a broad and national view of all Dominion questions; and we know nothing more dangerous to the future of this country, or more unworthy from every point of view, than demands made upon the Government of the day for sectional advantages at the general expense. This remark has been suggested by the cry recently started in Quebec, and which we regret to see has been encouraged by a few Senators and Members of the House of Commons, that the representatives of that Province should insist upon a larger Dominion expenditure therein upon public works, as the price of their political support. It has even been suggested in one or two quarters, that both political parties should combine on this particular point, and force the Government to make a large outlay upon public improvements in that Province.

A proposal more unpatriotic, more intensely sectional and selfish than this, could hardly be conceived. Even if Quebec paid more money into the Federal Treasury than returned to it again, such a demand would be highly improper, unless it could be shown that Parliament refused to make improvements in that Province, which the public interests of the Dominion required. But in the face of the fact that Quebec annually draws more from the Exchequer than her population contributes to it, the demand will be seen to be as unwarrantable as it is dangerous.

In making public improvements needed by the Dominion, Parliament should know no Province as such, whether large or small. The sole question should be, are such works required for the interests of Canada, and if so, they should be made quite irrespective of whatever Province they may chance to be situated in. Nor should there be nice calculations as to which Province got most of the public money, or which the least. The smaller Provinces, in particular, should be dealt with generously, for it necessarily takes more *per capita* to govern a small Province than a large one. It may not be unwise, however, in view of the sectional agitation which a few are trying to raise in Quebec, to ascertain what each of the Provinces has annually contributed to the Dominion Exchequer and received therefrom, since the time of Confederation.

We need scarcely say that this is a matter of much difficulty, and we only claim for the figures we are about to give, that

they are approximately correct. Taking the total expenditure of the Dominion, including that on capital account and consolidated fund, all the Provinces have received since Confederation more than they paid in. Taking consolidated fund alone—which embraces the ordinary revenue and ordinary expenditure—the case is different. A return was laid before Parliament, in 1873, we believe, which gave as nearly as could be arrived at, the receipts and payments of each Province to this fund from 1867 to that time. We have obtained returns similarly made up for 1874 and 1875, and adding both together, the receipts and payments made to and received from the consolidated fund by each Province since entering the Confederation, are found to be as follow :

PROVINCES.	APPROXIMATE STATEMENT OF DOMINION RECEIPTS AND EXPENDITURES IN EACH PROVINCE FROM 1867 TO 1875.		DEFICIENCY OR SURPLUS.
	RECEIPTS.	EXPENDITURES.	
Ontario and Quebec.....	\$121,429,066 67	\$100,848,937 23	Surplus \$20,580,129 44
Nova Scotia.....	15,198,388 60	19,355,218 60	Deficiency 4,156,830 09
New Brunswick.....	13,927,208 54	15,089,984 37	1,162,775 83
British Columbia.....	*1,613,829 41	2,668,741 28	1,054,912 17
Manitoba.....	396,597 40	1,302,549 23	906,011 89
Manitoba & North-West Territ.	25,611 15	642,105 75	616,494 60
Prince Edward Island.....	750,561 66	1,378,736 26	628,174 60

*It should be remembered that the returns for Columbia and the succeeding Provinces are only for the years since they joined the Dominion.

as between each Province and the Dominion since entering Confederation, and that a more complete analysis would add to rather than diminish the amount of surplus which the smaller Provinces have drawn from the consolidated fund.

The figures in our possession for 1875 indicate that the annual balances against the Maritime Provinces are now decreasing. As compared with 1874, the revenue both from Nova Scotia and New Brunswick slightly increased, whilst the expenditures therein were something less. The statement for last year is as follows :

CONSOLIDATED FUND—1875.		
	Receipts.	Payments.
Ontario and Quebec.....	\$18,963,925 72	\$15,206,804 09
Nova Scotia.....	2,354,871 47	2,060,523 64
New Brunswick.....	2,218,679 26	2,056,958 14
Manitoba.....	199,255 85	782,537 48
Manitoba and North-West Territories.....	25,611 15	642,105 75
British Columbia.....	464,072 56	767,948 34
Prince Edward Island..	422,899 03	961,193 60
Total.....	\$24,648,715 04	\$23,713,071 04

In both the foregoing statements it has doubtless been observed that the receipts and payments to Ontario and Quebec are given unitedly. For various reasons, which it would lead us too far to enter upon at length, it is more difficult to make a division between these two Provinces, than between them and the others. The chief cause of this arises from the fact that a very large part of the dutiable goods, used in Ontario are bought in Montreal, and the duties paid thereon go to swell the returns of Quebec. In the statement laid before Parliament in 1873, an approximate estimate was made between Ontario and Quebec, the division of the receipts and payments to each from the consolidated fund, when not clearly chargeable to either Province, being divided according to population. This is the fairest mode which could have been adopted, and according to it the accounts for the six years ending 30th June, 1873, were as follows :

	RECEIPTS.	EXPENDITURE.
Ontario....	\$55,251,758 43	\$40,095,756 19
Quebec....	28,245,428 10	30,117,205 60
Surplus paid in by Ontario.....	\$15,156,002 24	
Overdrawn by Quebec.....		1,871,777 50

These figures show that Ontario is really the only Province which contributes more to the public exchequer than it receives in return, and that Quebec, during the six years ending in 1873, had received out nearly two millions of dollars more than it had contributed. Nor can there be any doubt but that the above calculation is a favourable one for that Province. As we have already stated, in dividing many items between the two Provinces, population was taken as the basis. This mode of calculation was quite liberal to Quebec, for it is

The foregoing statement, as we have hinted, cannot be considered more than an approximation to the truth, for there are some items of general Dominion expenditure with which the Provinces are not charged in the figures above given, and on the other hand, the inhabitants of the smaller Provinces no doubt contributed rather more to the revenue than their own Customs' returns indicate. This arises from their purchasing imported articles from Montreal and elsewhere beyond their boundaries, the duties upon which they have as consumers to pay, but for which they do not receive credit. Making due allowance for these circumstances on both sides, there are good reasons to believe that the above statement affords a tolerably accurate view of the receipts and payments

well, known that the French Canadians, from their thrift as well as their dexterity and skill in supplying their own wants, do not consume anything like the quantity of dutiable goods which other classes do. There are strong reasons for believing, therefore, that its people contribute less to the revenue per head than the people of any other Province of the Dominion, whilst the Province receives as large, if not a larger share of the public expenditure than Ontario.

We have discussed this subject in the hope of throwing a little light upon the amount of the Dominion receipts from, and expenditures in each Province, and because we believed the public interests would be promoted by showing how unjustifiable would be a sectional agitation such as some persons in Quebec have gravely proposed. We find no fault with the Dominion expenditure, whether much or little, in any particular Province, if the public interests require it. That Ontario should pay so large a surplus into the Treasury, beyond what she receives therefrom, is only natural and reasonable from its larger population and wealth, and it is not unnatural that the result should be different with the smaller Provinces, some of which required larger expenditures at the formation of the Union than possibly they may need again. But certainly, after the exhibit we have given, it does not lie with Quebec to complain of not receiving an equitable share of the Dominion expenditure, much less of undertaking a raid upon the Dominion exchequer to secure a profuse outlay at the expense of the other Provinces. We believe that no considerable number of the representatives or people of Quebec, will lend themselves to the proposed movement, for no more deadly blow could be struck at the life of our Dominion, than for large bodies of the people to combine in making sectional and selfish attacks upon the public purse.

THE WOOL TRADE.

The wool season is shortly approaching, and as nearly every storekeeper in the country is in the habit of taking in supplies from the farmers, it is most essential that it should be done with judgment. Many losses have taken place through over-eagerness to buy, and from an over-sanguine estimate of the position. And we believe there are numbers of traders at this moment who do not appreciate the conditions under which wool is likely to open, and the influences which cannot but prevail in determining prices.

Wool is one of those articles for which there is practically only one market outside

of ourselves. Our own wants are likely to be less than usual, for the woollen manufacture is depressed here as well as elsewhere. And the Canadian mills do not take our best quality. Combing wools are wanted by the American manufacturers of fine worsted goods, and other articles, mostly of a costly character. These articles were all the rage a few years ago, when luxury and extravagance were universal. People then seldom cared much about the price of goods. They had abundance of money and spent it freely. Now, the tide has set in strong in the other direction. Economy is the order of the day. Costly fabrics are set aside for plainer wear. The market consequently runs on other lines, and our wools will not be wanted to the extent they were. The same thing has taken place also in England. Trade is extremely depressed, and the English clip of fine wool will be rather in excess of the requirements of manufacturers than not. England has at times taken wool from Canada, but now she will be more likely to be a competitor with us than otherwise.

A careful review of the whole position leads to the conclusion that prices must rule low. We cannot expect to realize as much as we did last year, and those who buy from farmers will do wisely to govern themselves accordingly. Large buyers who know the course of the market will be extremely careful in such a season as this. Otherwise they may lose heavily. Bankers, too, who may be presumed to know the course of trade, will not be inclined to make advances on a high basis. They will rather take large margins, in view of contingencies pointing to low values.

We are of course aware that it is for the interest of Canada to get a high price for all her products. And generally, we may be sure that we get all that the market affords. Our area is too wide-spread, and there are too many parties that want our productions, for any depression to be brought about by combination. This remark applies to all our exports, and to wool as well as the rest. But it would be most unwise not to take the position into consideration in fixing the average opening price. Competition will bring things to a certain level no doubt. We merely do our duty in making our friends acquainted with the facts that bear upon the case.

LIFE INSURANCE IN CANADA.

There is very little new or interesting in the statement of the business transacted last year by the Life companies in Canada. The returns are deficient as in former years, and what the public are most interested in

knowing has not been furnished. We have already given nearly all the information they contain. Contrasting some features with the business of 1874 we obtain the following:

	1874.	1875.
No. of new policies....	11,581	9,054
Amt. of new policies ..	\$19,083,000	\$14,734,381
Premiums of year	2,936,905	2,868,599
Amount at risk.....	80,819,000	84,288,883
Claims paid	\$645,000	\$718,438

The returns were made by thirty-six companies this year and thirty-five last, the new company being the Stadacona. The figures show, on comparison, a considerable falling off during the late year. The amount at risk in 1874 was \$80,819,000, the new risks amounted to \$14,734,381, and the paid claims to \$718,438, and from this we conclude that policies which in the aggregate exceeded \$10,000,000 were allowed to lapse. In the preceding year the amount of lapsed policies was \$15,000,000; and the companies will doubtless feel satisfied at the lessening retrogression, if there can be any satisfaction in knowing that one calamity was not greater than another. What the public are more specially concerned in is the solvency of these institutions, and their ability to meet in the future their indebtedness to the widows and orphans dependent upon them. And into their real standing the report gives us no insight whatever.

The death claims paid and in suspense absorbed of the premium receipts 26½ per cent. in 1873, 33½ per cent. in 1874, and 34½ per cent. in 1875.

It is to be regretted the information given in the blue book is not more complete in its general scope and particular in its details. Everything seems to be omitted that would make the return of value to the public and the policyholders. What the assets consist of is not stated, nor in the liabilities are we anywhere told the amount of net re-insurance reserve, the claims for matured endowment, etc. Among the disbursements there is nothing said of the amounts paid for surrender policies, agents commissions, dividends to policyholders and stockholders, and the general expenses of business. The English and American companies furnish no statement of their assets in this country or any clear statement whatever of their Canadian business. In no case are we able to learn the ratios of expense to premiums, premiums to risk, and risk to capital.

A return omitting all these must be considered very imperfect indeed. But we look for better statements in years to come. The Superintendent in his first year of office has had to combat many difficulties inseparable

arable from the very beginning. These will lessen in time, and leave his action more decisive and valuable. Early in the coming session we look for the passage of the new insurance bill, and it is to be expected it will in a great measure remove the apparent neglect of which we have now so just reason to complain.

THE OTTAWA VALLEY FLOODS.—A very great disaster has been barely averted, not by any skill or foresight of man, but simply by circumstances within the control of higher powers than we. A few days ago the whole region down which the main stream of the Ottawa flows was full of the deepest alarm and excitement. Numbers of the finest sawmill properties in Canada were seriously threatened, as the waters rose foot after foot, and when the volume swelled to such an extraordinary height that the falls of the Chaudiere at Ottawa disappeared, and became a tremendous running rapid, the alarm rose to the highest pitch. Ottawa and Montreal were almost equally affected, and the gloom deepened with every inch of rise. Another foot, and booms, logs, and mills themselves would be swept away to destruction, doing incalculable damage, resulting in enormous loss to individuals and to banks, and throwing back the whole district for years. But the last dreaded additional foot of rise did not take place, and though large booms gave way at the Quio, and immense quantities of logs were set afloat on the flood, they were caught before much damage was done. Other logs escaped at various points, and a loss ensued, which but for the apprehension of a far greater calamity, would have been deemed serious. As it is, even with all that has transpired, men are only too thankful it was no worse. With a general catastrophe like what was feared, there might have been something like general bankruptcy all over the Ottawa Valley. Lumber is depressed to a most serious extent in any case, but this would have been a finishing stroke. The effect on Montreal interests would have been most disastrous. Almost the whole trade of the Ottawa region is with Montreal. The immense advances required to carry on the lumber and timber trade are largely obtained from Montreal banks. This explains at once the deep anxiety felt. The peril, however, is now averted, to the great relief of all parties. We do not know whether anything can be done with the view of protecting properties recently endangered, but doubtless this will receive the attention of the parties interested.

—A public meeting was held in Toronto a couple of evenings ago for the purpose of taking into consideration the propriety of submitting a by-law to the ratepayers asking them to grant a bonus of \$250,000 in aid of the Credit Valley Railway. The chief promoter of the enterprise, Mr. George Laidlaw, in a very plausible and energetic speech, strongly urged the importance of the line to this city, and after considerable discussion a resolution was adopted asking the corporation to submit the by-law. We publish in another column a letter from a correspondent who condemns the principles on which the line is being constructed.

AGRICULTURAL MUTUAL ASSURANCE CO.—In our reference last week to the affairs of this association, whose report we publish elsewhere, we stated that the losses were fifteen per cent. in excess of the cash premiums. Our information was taken from the government returns, and it might be inferred that the business was not prosperous. It must be remembered, however, that the company's premium note receipts, which do not appear in the blue-book, were \$65,266; this leaves a considerable surplus on the year's business. We understand that it is the intention of the directors to assess these notes at the rate of fifty per cent.

—Mr. Sandford Fleming, C.E., has reported on the Newfoundland Railway Survey to the Government of that Island. The length of the road is to be 360 miles, and the estimated average cost \$33,600 per mile, or about £2,500,000 stg. for the whole line. A Mr. Nicholas Stubbs, of London, has asked Lord Carnarvon for a concession and has been referred to the Government of the Island. It is thought any person who was not aware of the fact that Newfoundland had control of her Crown Lands and Revenues would hardly undertake to build such an expensive line of railway.

—A special meeting of the shareholders of the Citizens' Insurance Company was held in Montreal this week, at which it was resolved to apply to the Dominion Parliament next session for such amendments to its charter as will enable the company to transact business in the United States.

—It is understood that Mr. W. J. Ingram, second agent of the Merchants Bank in New York, has been appointed assistant general manager of that institution. Mr. Watson will remain in charge of the New York agency and will also divide his time between that city and Montreal in promoting the general business.

—It will be noticed with pleasure that the publishers of Harvey's valuation tables have reduced the price of that useful volume to a sum that will place it within the reach of all who wish to ascertain the value of mortgages, etc.

Correspondence.

THE CREDIT VALLEY RAILWAY.

To the Editor of the Monetary Times.

SIR,—It is time the wild and fanciful dreams of railway projectors in this country received a severe check. A movement to combat the waste and recklessness witnessed in building railways some years back, should meet with the briefest delay. And all interested in a wise and careful policy of commercial enterprise in our progress as a Province, will be certain to disapprove the principles on which the Credit Valley Railway has so far been constructed, and is to be completed. I am convinced that the undertaking does not rest on a sound commercial basis.

The speech, made by its chief promoter at a meeting held a couple of days since in this city when the council were again asked to submit a by-law for \$250,000, began by concession and ended in sophistry. It failed to convince me that our civic prosperity depended upon the completion of that line. On the contrary I concluded that Toronto will shape its own destiny let railways rough-hew it as they will, and that if those entrusted with our financial affairs knew more of our indebtedness, the miserable state of our streets, and the large exemptions made in taxable property, they would know less of throwing more money after what may be already lost. It is better to lose now what has been given than to suffer that disaster when another grant is thrown in to turn the scale. Besides, there is no guarantee that the money, if granted, would be sufficient to give Toronto the advantages claimed for the whole line, or that the company would not return for more assistance. To use the \$250,000 in opening eighty miles of line and afterwards mortgage that to complete the remainder is an altogether false system of financing. There would in all likelihood be much uncertainty about getting the rest of the road into working order, and a long time might elapse before the company succeeded in doing so, but in the meantime the ratepayers of this city would have voted away money on the understanding that the railway would shortly after giving it be opened to St. Thomas.

I hope that the ratepayers, should the matter ever be submitted to them, will give their disapproval to the principles on which it is proposed to carry this road into operation, and by a reasonable decision against it shake off the former systems of railway enterprise which are a stain upon our national honour. Meanwhile it would be to know if the company, in lately applying to the Legislature for aid, represented the price of rails at nearly double their market value, and thus swelled the company's estimates by over half a million dollars.

Yours
CITIZEN.

—THE high water in the Ottawa river has carried away booms, lumber-piles and logs, besides injuring wharves and other property along the banks. It has increased the volume of the St. Lawrence too, inundating portions of Lachine and entirely submerging the Montreal wharves. It is now subsiding however, and the worst is believed past.

—Capt. Dunlop, late in command of the steamer "Spartan," and favourably known upon the lakes, has been appointed marine inspector for the Royal Canadian Insurance Company.

—The citizens of Barrie are in need of water-works, but they have concluded that they cannot construct them in the present state of the municipal finances.

Meetings.

AGRICULTURAL MUTUAL ASSURANCE ASSOCIATION OF CANADA.

The sixteenth annual meeting of the members of the above association was held at the offices of the company, Molson's Bank Building, Dundas street, London. Mr. Crowell Willson occupied the chair, and the following report was read by the secretary, Mr. D. C. Macdonald:

REPORT.

"Your board of directors, in accordance with their duty, have now to lay before you their 16th annual report:

The progress of the association since its first establishment has, from year to year, made it necessary for the directors to congratulate you on the volume of the business done, and this year has been no exception; so it would appear that in this respect it might be as well to stereotype the expression "increased" so far as your association is concerned.

Losses.—The losses paid during the year amounted to \$59,423.70. They were 232 in number; 180 of these losses occurred during the year, amounting to \$41,584.01, and 52 claims that had taken place in the year 1874 and previously, which, through not being notified in time, or awaiting proof, were not included in last year's report, amounting in the aggregate to the sum of \$17,839.69. The board rejected 15 losses as not being valid claims, and they foot up to about \$5,292.10. The claims rejected have been so treated, not on technical grounds, but on either unmistakable fraud or the grossest carelessness on the part of the insurers. That your board are not inclined to offer whimsical objections to claims is evident by the very small sum paid for law expenses, as shown in the financial statement. The loss account reached \$14,376.41 higher than that of last year, but as the year 1875 has been one fraught with losses to all insurance companies, some of them have, according to their reports, lost sums exceeding their gross cash receipts for the year, your directors have every reason to be thankful for their good position in this respect. A detailed list of losses paid is appended—the cause of the fire in each case being set forth, so far as could be ascertained by strict enquiry. This table, as well as the report of Mr. Cody, the Inspector, shows the alarming increase of incendiarism throughout the country. Perhaps our Local Legislature will, at some early day, seeing that they have exhibited so much interest in matters of insurance, take up the question in order to cheapen and simplify the process necessary for the conviction of the parties guilty.

Financial Statement.—A full financial statement of the affairs of the association will be found in a table annexed, and to the cash account for the year, your Directors call your attention, for the reason that the receipts for but only eleven months of the year are shown, and this has thus occurred: the greater part of the earnings of the company, whether in the shape of assessments on premium notes or upon short-dated notes for cash premiums taken during the year are made payable on or before the 1st day of January, of the following year, and as these earnings legitimately belonged to the year within which they were taken, it was deemed right to include such cash payments coming in during the month of January as the actual receipts of the previous year, and consequently, until the present year such receipts were always so included. The act of the Legislature of Ontario requiring a statement of the receipts and expenditures up to the 31st December to be given, the directors strictly following the wording of the Act, show nothing

that had not actually occurred up to the end of December. Had the old plan been adopted, a better statement of cash on hand, (the members paying up more promptly this year than usual) notwithstanding the increase of losses, would have been shown; and that too in the face of the fact that the increase of business on the premium note system, upon which no cash collection is made, has to a material extent affected the receipts on the cash system but this will be more than recouped at the next assessment, a greater number and larger amount of premium notes coming in to be assessed.

Capital Account.—Although the amount of premium notes received during the year have increased \$13,485.91 over the preceding one, yet the statement of capital shows a falling off in the total amount of premium notes on hand. It had been the habit of carrying forward from year to year a certain amount of premium notes that might be available for the payment of losses that had occurred, but had not been decided upon during the currency of the policies for which such votes were given. This no doubt was legitimate enough, but your directors in having a complete overhauling of the books from the commencement of the company's business, in order to thoroughly understand the position in which they stood, instructed the auditors to recommend the writing off of anything that could be construed as a dubious asset, and in consequence the board made good use of the pruning knife, and they fully believe that the statement of capital account appended is strictly correct, and that everything claimed for may be considered a thoroughly indisputable asset, and your directors with confidence can congratulate you on the sound position of your association.

Policies.—The number of policies issued during the year have been 8,805 on the cash system, and 3,904 on the premium note system, a total of 12,709 with 282 short-dated policies, making in all 12,991, or an increase of 1,148 over the total number in force last year. In the face of all the opposition of rival mutuals, and the cutting down in rates of stock companies, this increase is more than surprising. It clearly demonstrates that the public appreciate the association that first inaugurated cheap and fair insurance for the farming community, and afterwards extended its benefits to the occupiers of detached homesteads.

Economy of Management.—Your directors can again lay claim to the practice of the greatest economy in the management of the company's affairs, the expenses of working the institution being about half the cost of some other companies; and less than any other company in the country. The item of directors' fees shows an increase over last year. This is to be accounted for from the extra per diem allowance voted by the members at the last annual meeting, and from the fact that it became absolutely necessary for the proper administration of the company's affairs that additional time should be devoted by the directors to the subject.

License.—As you are aware, for years past your company has worked under a license from the Government of Canada, having been the only fire mutual that complied with the law requiring a deposit to be made with the Receiver-General. At the last session of Parliament a new act was passed, requiring an increased deposit from all companies, and no exception was made in favour of mutual companies—all stock and mutuals being treated alike. Were we to comply with the law strictly, it would necessitate the levying of a special assessment on the premium notes, which your board is not prepared to advise, even if they had the power to do so. The authorities at Ottawa are anxious that we should continue our license, but in case we decide otherwise, all that will be necessary for us to do is to transfer

our deposit from the Dominion to the Government of Ontario, from whom we can at once procure a license. The only advantage in holding a license from the Dominion is, that it confers upon the company the right to do business in any or all of the Provinces, a privilege which your board has not availed itself of, excepting in the case of a few risks taken in Quebec, on the borders, the policy of the board having been to concentrate their business in our own Province. Notwithstanding, they have had, during the past year, most favourable offers from prominent men in the Maritime Provinces to extend our business there.

Your directors would here call your attention to the fact that there are three companies working in Ontario that bear the word "Agricultural" as part of their name, viz., the "Canada Agricultural Insurance Company," whose headquarters are at Montreal; the Ottawa Agricultural Insurance Company, whose headquarters are as its name imports, and a company in Prince Edward County. From the use of the word "Agricultural," any of these may very readily be mistaken for ours, which your directors have no wish to be the case. They would, therefore, exhort you, when insuring, to be certain if you wish to be or continue in this company, that when an agent is approaching you he is acting for the "Agricultural Mutual Assurance Association of Canada," whose headquarters are at London, Ontario, and which company has, since its formation in 1860, paid out for losses over half a million of dollars, which is the old familiar "Agricultural" among the farmers of Canada.

Retiring Directors.—Three directors retire in rotation, they are Angus Campbell, John Hodgson and Malcolm McArthur, Esquires, who are eligible for re-election.

All of which is respectfully submitted.
D. C. MACDONALD, Secretary. CROWELL WILSON, President.

Assets.

	31st December, 1875.
Amount available of Premium Notes	\$116,733 18
Premiums due by agents secured by short dated due bills from members and bonds	42,903 07
Due on Assessments....	11,798 48
Bills receivable	6,469 02
Real Estate, Office Furniture, &c.	5,000 00
Dominion Stock	\$25,000 00
Cash in Molsons Bank..	13,692 24
Cash in Treasurer's hands, postage stamps &c.	1,475 51
	40,167 75
	\$223,071 50

Liabilities.

Losses not due and unadjusted (say)	\$ 3,446 42
Audited and found correct,	
A. G. SMYTH, } Auditors.	
J. HAMILTON, }	

STATEMENT OF POLICIES.

No. of Policies in force 1st Jany, 1875	38,427
No. of Policies issued previously, but came in force during the year	106
No. of Policies issued in 1875, Cash system	9,087
No. of Policies issued in 1875, Premium Note System.....	3,904
	12,991
Of those not yet in force	113
	12,878
	51,411

Less lapsed and cancelled Policies	11,836
Remaining in force.....	39,575
Amount at risk.....	\$36,644,533 00
Average amount of each Policy..	903 00

The foregoing reports having been read, the President congratulated the members on the sound financial position of the company, and the satisfactory business done during the past year, and moved the adoption of the Report, which was seconded by Charles Roe, Esq., of St. Thomas, and carried unanimously.

Mr. G. C. Elliott, Reeve of Ekfrid, Mr. Chas. Roe, of St. Thomas, and Mr. A. J. B. Macdonald, of London, were appointed scrutineers, and a ballot having been taken for the election of three directors; Messrs. Angus Campbell, Malcolm McArthur, and John Hodgson, were declared unanimously re-elected.

The usual congratulations terminated the proceedings.

At a subsequent meeting of the Directors, Cromwell Willson, Esq., was re-elected President; Daniel Black, Esq., Vice-President, and the officers were all re-appointed.

DOES CURRENCY CONTRACTION DESTROY CAPITAL?

Among the questions that have been raised in consequence of the restriction of depreciated and excessive issues of paper money in the United States, one of the most recent, if not the most important, is whether the contraction of currency is not a destruction to capital. If, as some say, "the issue of bank-notes creates new capital, does not their destruction," we are asked, "destroy capital?" The fallacy that underlies this question has been often affirmed, and as often refuted. It confounds debt with credit, and both with real wealth or capital. It assumes that a bank, by simply increasing its promises to pay, contrives in some mysterious way to increase the aggregate capital of the community, which is the same thing as to say that a nation, by augmenting its debts, will increase by the same act its wealth. Although mischievous errors have prevailed on this subject, still it is certain, and a careful analysis and examination of the subject will abundantly prove, that banks have no power whatever to create capital. They can "collect," as Wolowski says, and they can "utilize," the dispersed capital which might otherwise be useless to the community, but they never create capital; and it is a serious economic heresy to think otherwise. In all such discussions it is first of all needful to define the economic terms we have to employ. The chief of these terms are "credit" and "capital." Now, as credit in the old Roman law has been defined with sufficient clearness to be *aliena pecunia* "other men's capital," we will pass on to the question, What is capital? The capital of any man consists of his property and his legal right and dominion over it. The capital of any community is that aggregate mass of property which belongs to all its people. It comprehends all rights, claims, and other things possessing exchangeable value,—which can be sold or bartered, lent or hired.

As Adam Smith pointed out, the power of any given population to set additional industry in motion, both augments, and is augmented by, the amount of its capital, as above described. Now, it is a direct result of Adam Smith's principle, that the mere emission of bank-notes adds nothing to the mass of capital previously existing. It creates neither lands, houses, machinery, ships, raw materials, provisions, raiment, gold, silver, nor any other conceivable thing that helps to swell the aggregate mass of national or individual capital. In fact, a bank-

note is nothing but a promise to pay on demand a certain sum of lawful money; and it is easy to be seen that a promise to pay is not the actual payment itself, and that no conceivable number of such promises can ever constitute one atom of the thing promised. As well it might be alleged to a bankrupt's creditors that their debtor's promise was payment. As well might we declare to a man perishing of starvation that a baker's promise of a loaf of bread was bread itself, or to a shivering man on a cold day that a tailor's promise to deliver a suit of clothes would protect him the same as the suit itself. The demonstration is so plain that when it is once pointed out no one can fail to perceive the falsehood of the theory that bank-notes or any such instrument can create or be transmuted into the thing they promise to pay. How, then, it may be asked, do the issues of paper credits by banks of circulation operate upon the community? and by what magical process have they, at times, in this country and abroad, produced the appearance of increasing wealth soon after they have been established? This is an important phenomenon, and if closely examined it will help us to understand several important facts about credit and capital. Wolowski explains the chief facts of this process very simply. He tells us that bank-note issues collect and condense in a form fit for use the diffused wealth which is floating among the people, and thus facilitate the transfer of the existing capital of the country. This function they perform, not by creating any new capital, but by economizing existing capital, and by giving purchasing facilities to a new set of dealers with bank-notes in their hands, who are thereby enabled to purchase on the credit of the bank what they could not buy so readily with their own credit. As the owner of goods will trust the bank, although he would not trust his customers, a bank-note has been defined as a draft in favour of the borrower, given by the bank upon the public, to deliver to him a certain amount of capital of any description he may want, the bank promising any one who may honour its draft to pay on demand an equal amount of lawful money. That this is the case the following demonstration will prove. Let us suppose a bank with a capital of a million of dollars. After this capital is all loaned out it is very evident that the bank has no more to lend. Able Jones offers a note of discount, having sixty days to run, for \$1,000, and the bank discounts it by giving \$1,000 of its own notes, payable on demand. These notes, as above shown, are not capital, but a promise to deliver capital, and it is only because the bank supposes that no demand will be made upon it before the expiration of sixty days, when Jones's note will become due, that it considers itself safe in exchanging notes with him for that length of time. If the notes come back for payment before the note is paid, it is evident that the bank cannot fulfil its promises to deliver capital, without borrowing from some one else, or without compelling some of its other debtors to pay; and what is true of Jones's note is true of all other notes and obligations which the bank may discount in exchange for its own notes.

With these facts in view, no thoughtful man will contend that Abel Jones borrowed capital of the bank, as did all the other borrowers who preceded him. What Jones borrowed was neither more nor less than the credit of the bank. And the question may be naturally asked, Why should Jones be willing to borrow the credit of the bank, and to pay for it at the rate of seven per cent. per annum, when his own credit is so good that the bank is willing to take it, and to risk their own credit upon it by trusting him for sixty days with \$1,000 of their notes? The solution of this problem is very obvious. It calls into view another of Adam Smith's great principles,—that of the division of labour. A

banker is a man whose business it is to understand credits, and the men who ask them. A good bank is an institution whose credit is attested before the public, and is of greater notoriety than the credit of Able Jones, or of any private citizen. Everybody who has goods to sell will trust the bank, because its solvency is attested. Hundreds of thousands of persons have heard of the bank, who have never heard of Abel Jones. Hence there are thousands of persons who will trust the bank to one who will trust Jones, however solvent he may know himself to be. This universal confidence in the credit of the bank it is, in connection with the known fact that its notes will pay the debts due to the bank for the million of dollars first loaned as readily as lawful money, which renders them universally receivable; and as everybody who holds them knows that he can at any time receive whatever he wishes to buy with them, no one is in a hurry to send them home to the bank for payment, and on that account they remain out of circulation for a long or a short time, by which the bank gains interest, whilst the holders of its notes lose no more than they would lose upon an equal balance kept on hand in money. This, then, is one of the reasons why in any country the credit of any solvent bank in good standing is fully worth the whole price which the public pays for it. Enough has been said to refute the fallacy that bank issues create new capital, or that a bank by emitting its notes can accomplish anything else than simply to lend its credit to individuals, so as to enable them to buy on better terms, and to borrow in a more convenient way, and with less loss of time, the capital of others, than they could with their own credit. In other words, the notes of a bank are a species of certificates of deposit. The note-holder is in a certain sense a depositor in the bank. Accordingly, it has been remarked by Mr. Bagehot, that in all modern commercial countries the tendency of bank development is to increase the deposits of the banks, and to diminish the proportionate value of the notes. Mr. Bagehot's principle suggests another set of cogent arguments in addition to those above given, for the doctrine that a bank-note is no more able to create capital than is a bank deposit. For every person must see that what a bank does when it issues its notes to Abel Jones is a precisely similar act to that which it performs when it gives to the same Jones a credit in its books. This being so, the position is established that the contraction of currency does not destroy capital, but that, being produced by natural causes, it simply brings down circulation toward its legitimate level.—*Banker's Magazine.*

LIMITED AND GENERAL BUSINESS.

From a chart before us showing the premium receipts and percentage of losses of the various fire companies since their organization, we have extracted some suggestive figures. Taking fifteen companies whose premium receipts have exceeded \$5,000,000 each, and whose average of loss has been sixty per cent. on the whole, no company has varied from that average by more than nineteen per cent., and the average of such variations is only 7 per cent. These are companies, of course, which have prosecuted an extended agency business. Taking fifteen other companies of as nearly the same age as possible, but whose business has been largely local or limited in its character, and whose premium receipts have been less than \$5,000,000, while their average loss has been 55 per cent., the greatest variations from that average have been from 20 to 26 per cent., and the average of such variations has been 14 per cent. In other words, the business of the latter, extended through a series of years, has

shown double the uncertainty of the former; and of course, in the individual years that uncertainty must have been vastly greater. This is precisely the advantage of an extended over a limited business. It is not necessarily more profitable in the aggregate, but it furnishes the element of greater security—the element which above all others insurance should aim to secure. It is little advantage to a company that one or two years' experience have been profitable, if, after the surplus earnings of those years have been dispersed, another year's experience should leave a serious impairment in the capital or even compel a suspension.

Taking in the same way some thirty companies whose premium receipts were less than \$1,000,000, and whose average per cent. of loss was only 41 per cent., showing the non-hazardous character of their business, the greatest variations from that average are from 20 to 34 per cent., while the average of such variations is 10 per cent., which, in companies losing 60 per cent of their premiums like the first mentioned, would be equivalent to nearly 15 per cent.

These facts may serve to show how the theoretical advantage claimed for a general agency underwriting works out in practice. —*Monitor.*

STOCKS IN MONTREAL.

4 o'clock, May 17, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.
Montreal	191	192½	995	191	191½
Ontario (xd)				104	104½
Consolidated				99	100½
Peoples			4	97	99½
Molson's	10½	35	108½	108½	109½
Toronto		300		B. C.	
Jacques Cartier	36½	20	364	37½	37½
Merchants	98½	256	98½	98½	98½
Commerce	123½	125½	676	123½	123½
Metropolitan			15	50	59
Maritime (xd)				724	
Exchange				97½	98
Hamilton (xd)				97	
Union				90	94
Montreal Telegraph	165	167½	1556	164	165
Dominion Telegraph	77	87	300	86½	87
Gas		166½	25		
City Pass	201½	209	35	210	217
Sterling Exchange	109½	109½		109½	109½
Gold	112½	112½		112½	
Bank Montreal (xd)	184½	185½	515	184½	185½

Insurance.

FIRE RECORD.—Kingston, May 11.—H. Cunningham's stables were damaged by fire. Loss \$300.

Fenelon Falls, May 11.—Hamilton's foundry was burned with contents. Loss \$2,000; no insurance.

London, May 11.—A stable belonging to Mrs. Trebilcock was burned with contents. Loss \$1,000. Contents insured for \$500 in Farmers' Mutual of Hamilton.

Belleville, May 11.—Mr. O'Brien's stable was destroyed by fire. Loss \$500; no insurance.

Collingwood, May 12.—The dwelling of Robert Kirk was partially destroyed by fire. Loss \$300; no insurance.

Kincardine, May 12.—E. Miller's cabinet factory was destroyed by fire. Loss \$3,000, insurance \$700 in Waterloo Mutual.

Orillia, May 15.—The Albion hotel owned by C. Moore and occupied by D. S. White was destroyed by fire. Loss on building \$4,000; insured for \$2,600. Contents damaged but covered by insurance.

Galt, May 15.—A house owned by Mr. McMahon of Brantford was burned. Loss \$400.

St. John, May 12.—The engine house of the

Hopewell Chemical Works was destroyed by fire Loss \$1,700.

Lyndhurst, May 13.—A fire destroyed the Edgar hotel occupied by R. W. Copeland, together with an adjoining building. Copeland's loss is about \$2,000.

BRANCH OFFICES.

A material change has taken place during the past quarter of a century in the machinery by means of which insurance offices procure business. Originally the plans and appliances for business were solely and directly worked from the head office itself. As agents and business however increased, inconveniences arose out of this arrangement, and hence the idea of branch offices. This idea has gradually developed itself. It has been found to work well, and now most offices are carrying it out in practice. The idea involved in the establishment of branch offices is to bring far-off districts within reachable and workable distance of the head office. The working out of this idea, however, wisely and effectively, is not an easy matter. The first difficulty lies in the selection of a suitable man to manage the branch. He must not be a mere salaried clerk, capable of mechanically obeying instructions and nothing more. This would by no means meet the requirements of the case. What is wanted is a man who, being on the spot, can effectively relieve the home government, so to speak, of the thought and work necessary to procure business in remote districts.

Agents have to be appointed, and a really good agent is not easily got. When appointed they have to be instructed and stimulated. Thought and consideration have to be bestowed upon the adoption of appliances likely to produce business. Questions have to be answered; the claims of the office have to be expounded fairly and intelligently; and generally, agreeable relations have to be cultivated with every one. These duties obviously require special qualifications, and call for care and discrimination on the part of directors in making appointments.

Another difficulty lies in the relations between the head office and their branch secretaries. These are officers of the company, their duty being to assist the manager in one important department, that of procuring business. Yet the circumstances of their position shut them out from the advantage of constant or even frequent intercourse with him, and no amount of correspondence can supply the place of this disadvantage. They have to work on as best they can, relying, as to many matters of daily occurrence, on their own unaided judgment, and much of their work and many of their difficulties are not known or understood at headquarters. Misunderstandings occasionally arise and are perpetuated, which a few words of personal explanation would have put right, and thus the position is sometimes a difficult one for both parties.

A district secretary may sometimes bring difficulties on himself. Partly from his isolated position; partly from his anxiety to increase his business; and partly from a belief, not unwarrantably, that he understands best what is suitable for his district and his agents, he is liable to get restive under the authority and instructions of his head office. A life which he thinks good is rejected. A loan which he considers first-rate is declined. Items of expense which he deems necessary are objected to, and he gets into a state of chronic grumbling. Much of this might be avoided by bearing in mind the fact that there are many matters which can be looked at accurately only from the centre, not from the extremities. A district secretary is apt to think only of his own position and plans, and especi-

ally as bearing on the procuring of proposals from his own district. He is disposed to expect exceptional legislation in his own favour. A manager, on the other hand, has to look all round. He has to think and legislate, not for one branch alone, but for all: and not for procuring business only, but for each department of office work. Exceptional legislation is impossible. A general policy must be adopted, and general rules carried out, the bearing of which cannot be judged of so well by any one as by the man in the centre, so to speak, and who has the burden of the whole concern on his shoulders.

We do not mean to say that managers are immaculate, or that they may not err in judgment; but we believe it would tend to the comfort of district secretaries themselves, and to the successful management of their branches, if the simple principle we have indicated were, as a rule, kept in view.

As to the other side of the question, we think care should be taken by those at headquarters that justice is done to the position and difficulties of the district representatives of the office. It should not be forgotten that if a district secretary is held responsible for want of business, it is only reasonable to allow him a good deal of latitude as to plans and modes of operation. It is a wise as well as a reasonable thing to permit this. Most men have some *forte*. It is one mark of a skilful general to find this out, and to make use of his officers in the direction of their special qualities. A skilful manager will perceive that the best way to get work out of a district secretary is to use him where his strength lies. It is neither wise nor fair to cut out the one lock of hair which may thus convert a Samson into a nonentity! To expect a man to do a large business, and at the same time to refuse him reasonable latitude in his plans, is to desire him to "make bricks without straw"; and the bricks, we suspect, in such a case will not be much worth. If a manager "dictates the plan of the campaign from Downing street," he takes the responsibility of failures as well as of success. If a district secretary is fit for his post, he ought to be able to *advise* the manager as to plans of operation. The latter is removed from the scene of action, while the former is resident on the spot; and it is no disparagement to the manager to say that, in the very nature of things, he cannot know the specialities of a district so well as the man who resides in it.

No two localities are alike, while in some the habits and tastes of the people are so opposed to those in other places, that plans which would suit admirably for the one district may sometimes fail, or be fatal to success if tried in the other. It is material to the full success of branch offices not to lose sight of this most important consideration.

There should be as much personal intercourse between the head office and district secretaries as is attainable under the circumstances, either by visits to the branch, or by visits of the secretary to the head office, or by both. Inter-course, whether between business men or private friends, carried on solely by correspondence, is liable to become unsatisfactory. Misconceptions arise, and when these occur explanation only makes matters worse. It is only by personal intercourse that men get to understand each other thoroughly.

The policy pursued towards branch secretaries should be rather of a friendly than of an autocratic character, and, where merited, expression should occasionally be given to satisfaction. District secretaries are not children, and do not want petting; but they are not clay, and they appreciate approbation as much as others do. They would thus be kept in good heart, be made more willing to acquiesce cordially in head-office arrangements, and be encour-

aged in their difficult and responsible duties, and thus a friendly policy must be a wise one in the interests of the office. We offer these suggestions to the chief officers of assurance companies, believing that they may be found not unsuitable or unwelcome.—*London Review.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, May 16th, 1876

The great rise in the waters of the St. Lawrence during the past week has been unprecedented since 1861. The wharves are now covered with water to the depth of about three feet, and as we write the water is still rising, causing very great inconvenience in loading and discharging vessels. The spring fleet are now beginning to come into Port, rates for tonnage are not very well settled yet, very few engagements are transpiring as the demand is by no means active. The improvement in business noticed during the past two weeks has been maintained and would doubtless have been greater had the weather been fine, but the long continued rains and floods have kept the roads in such a condition as to render travelling almost an impossibility, and prevents buyers from getting into the city. The stocks of flour and grain, as will be observed under these heads, are now beginning slowly to decrease. In order as far as possible to lower the charges on grain coming to this city for shipment the following tariff has been agreed to be charged this year for storage by the grain warehouses at the Canal Basin, Montreal, $\frac{1}{2}$ ¢ per bush. for the first 5 days; $\frac{1}{4}$ ¢ per bush. for the second five days; $\frac{1}{8}$ ¢ for the third 5 days; and $\frac{1}{16}$ ¢ per bush. for each additional 10 days. Since yesterday morning the weather has become more settled and although it keeps cold for the season there is every appearance that the "raining" season is now over.

ASHES.—Pots.—Consequent on the opening of navigation there has been an improved demand for ashes, and sales reported since the date of our last report have been much larger than for a long time past; prices have ruled pretty steady in the early part of the week. Firsts were placed at \$4.20 to 4.30; market closing at \$4.20 to 4.25; Seconds are worth \$3.50, nothing doing in thirds. *Pearls* in absence of sales are still nominal as holders are asking extreme prices. Stocks at present in store are Pots 4,791 bbls.; Pearls 1186 bbls.

BOOTS AND SHOES.—Business in this department of trade has been quite brisk. Shipments to the Lower Provinces are making considerable inroads on stocks. And manufacturers have to work hard to fill orders promptly. Prices of all kinds are well maintained but without quotable change since our last. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; Buff Congress \$1.75 to 2.50; do. split Brogans \$1.00 to 1.25; do. kip Brogans \$1.30 to 1.65; Boy's split Brogans 0.00 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. 75¢ to \$2.00; do. do. Congress 75¢ to \$2.00; Misses Buff and Pebbled Balmorals 90¢ to \$1.15; do. prunella Balmorals and Congress 85¢ to \$1.25; Childrens do. do. 75¢ to \$1.00; do. Pebble and Buff Balmorals 75¢ to \$1.00.

CATTLE.—The quantity of cattle on the market yesterday were three carloads of distillery feed which sold from \$5.00 to 5.75 per 100 lbs. live weight; also twelve carloads of farm fed bringing from \$4.00 to 5.50 per 100 lbs. The demand was active and all in the market had changed hands before the afternoon. Two or three carloads of *Live Hogs* were sold from \$7.25 to 7.75 per 100 lbs live weight.

DRY GOODS.—In this trade there has been more real activity exhibited during the week than in any other for a long time, and no doubt still greater activity would have been manifested if the country roads had been in a passable state. In fancy goods a large business has been done and stocks are getting low, buyers apparently are more willing now to increase the size of their orders. But remittances this month have hardly been what was expected. Clothing as usual on the opening of navigation has been in active demand, and taking the trade altogether prospects are now much more encouraging than for some considerable time past.

DRUGS AND CHEMICALS.—Stocks are now beginning to arrive but importers find it difficult to place Invoices to cover cost, and transactions on the spot are of such a retail character that we can hardly yet make any change in our late quotations. We give the prices asked for a number of articles on the wharf but we have not heard of many sales. *Bi carb* for lots to arrive \$3.50 to 3.75 is asked; *Sal soda* is offering to arrive at \$1.25 to 1.30; *Caustic soda* is scarce and firm at \$3.25 to 3.50, the former to arrive; *Soda Ash* quiet and unchanged at \$2.00; *Alum 2* to 2 $\frac{1}{2}$ ¢ per lb.; *Saltpetre* \$7.50 to 8.00; *Cream Tartar crystals* 25 to 27¢; *Bleaching powder* to arrive 2 $\frac{1}{2}$ ¢, on the spot 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ ¢; *Copperas* 1 $\frac{1}{2}$ ¢; *Blue Vitrol* 7¢; *Epsom salts* 2¢.

FREIGHTS.—The rates for heavy grain by steamships for Liverpool have been at 5/3 to 5/6 per 480 lbs; for Glasgow 6/3. Steamer rates for Pot ash 25/. Pearls 30/, Butter and Cheese 35/ per gross ton.

FISH.—This market just now is without any signs of animation, a few small sales of *Dry cod* are taking place at \$5 $\frac{1}{2}$; neither *Green cod* nor *Labrador herrings* are asked for and prices are nominal. *Salmon* in small demand at \$14, \$13, and \$12 for Nos. 1 2 and 3 respectively.

RAW FURS.—The market is very quiet, the only furs coming in just now being Muskrats which are bought within our range of quotations. Beaver will shortly begin to arrive in the meantime we make no change on last weeks quotations. We quote Beaver \$1.75 to 2.00; Black Bear \$6.00 to 10.00; do. cubs \$3.00 to \$6.00 Fisher, \$6.00 to 9.00; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.40 to 1.50; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7 to 8. Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.00 to 0.00; Dark 2nd Mink, \$1.00 to 0.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15¢; Winter do. 18 to 20¢; Spring do 25 to 27¢; Raccoon 25 to 60¢; Skunk 20 to 50¢.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 97,380 bbls; against 105,685 bbls. on the 1st. May and 96,070 bbls on the 15th May 1875; Receipts during the past week 29,811 bbls; Total receipts from 1st. January to date 182,408 lbs, being a decrease of 54,668 bbls on the receipts for the corresponding period of 1875 shipments by all channels for the past week 17,836 bbls. There has been a decided improvement in the demand for flour for shipping purposes and a fair amount of sales have been recorded during the week, but in order to effect them holders have had to modify their views, and prices generally showed a decline on the quotations of this day, week yesterday and to day the market was rather firmer and although transactions was numerous the total number of barrels sold was not very large, the market closes to day firm at quotations *Superior Extra* \$5.10 to 5.15; *Extra Superfine* \$4.95 to 5.00; *Fancy* \$4.75 to 4.77 $\frac{1}{2}$; *Spring Extra* \$4.65 to 0.00; *Superfine* \$4.35 to 4.45; *Strong Baker's flour* \$4.80 to 5.00; *Fine* \$3.95 to 4.05 *Middlings* \$3.40 to 3.50; *Follards* \$2.75 to 3.00. *Oatmeal* dull at \$4.45 to 4.60 *Cornmeal* 3.00.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the

15th inst. were 506,820 bushels; against 428-360 bushels on the 1st inst and 149,178 bushels on the 15th May 1875; Receipts during the past week 207,159 bushels; total receipts from 1st January to date 609,231 bushels, being an increase of 422,882 bushels on the receipts for the corresponding period of 1875; total shipments from 1st January to date by all channels 226,948 bushels, being an increase of 36,489 bushels on the shipments for the corresponding period of 1875. Sales of this grain have been confined to a few car lots of No. 2 Spring at \$1.07 to 1.10; five carloads sold to-day at outside quotations. No cargo sales of any kind have been reported. No 1 Canada spring was freely offered last Saturday at \$1.12 without finding a buyer; *Maize* is offering at 56¢; *Peas* are nominal; *Oats*—Large sales reported from 35 $\frac{1}{2}$ to 36¢; *Barley* has been in limited demand, small transactions in Lower Canada at 50 to 55¢; *Timothy* seed is rather scarce at present and holders are asking \$3.00 to 3.25; *Clover* 14¢.

GROCERIES.—*Teas*—Holders seem more disposed to part with their stocks, but in doing so have had to make some concessions, transactions generally have been of a jobbing nature, and it is questionable if our quotations of last week could now be realized. In black and green Tea there has been no movement worth speaking of. *Sugar*—The market for yellows has been active, stocks are low and prices of last week are well maintained for new arrivals; Boston Granulated has been in fair demand at 8 $\frac{1}{2}$ to 9¢; Dry Crushed 9 $\frac{1}{2}$ to 9 $\frac{3}{4}$ ¢; *Raw Sugars*—Very little doing this week, 6 $\frac{1}{2}$ to 7¢ being the range of sale. *Coffee*—Business is still confined to small sales, the market is, if anything, firmer; but certainly not quotably higher. Java 28 to 30¢; Laguayra 22 to 23¢; Singapore 24 to 27¢; *Molasses*—There has been a firmer feeling in the market, but there has not been much doing, some small sales of Sugar House at 27 $\frac{1}{2}$ ¢; Muscovado 33 to 36¢; Barbadoes 42 $\frac{1}{2}$ ¢; Centrifugal scarce and firm, 29 to 30¢; *Syrups* not much doing small sales of Amber at 63 to 66¢; and Golden 42 to 48¢ according to grade. *Rice* is now arriving and holders are asking from \$3.50 to 3.75 according to size of lot. *Spices.*—There has been very little demand this week and for lots our quotations might be somewhat shaded. Black Pepper can now be obtained at 11 to 11 $\frac{1}{2}$ ¢ on the spot, and lots to arrive are offering 3¢ less; White Pepper at 19 to 21¢; Cloves 45 to 47 $\frac{1}{2}$ ¢; Cassia 15 to 17¢; Nutmegs 80 to 95¢; other kinds of spices are unchanged. *Fruit.*—Layer Raisins are not much asked for small sales from \$2.20 to 2.30; Valencia 7 $\frac{1}{2}$ to 8¢; Sultanas 12 $\frac{1}{2}$ to 14¢; Seedless 9 $\frac{1}{2}$ to 10¢, Currants are in small supply and in moderate demand at 7¢ on the spot, lots to arrive are procurable at 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ ¢; S.S Almonds 11 to 13 $\frac{1}{2}$ ¢; Filberts 7 $\frac{1}{2}$ ¢; Walnuts 7 $\frac{1}{2}$ to 10¢; Prunes 4 to 5¢.

HIDES AND PELTS.—Nothing doing just now, and holders find it difficult to dispose of their stocks. Quotations are nominally unchanged We quote No. 1 *Hides* \$6.00; No. 2 ditto \$5.00 No. 3 ditto \$4.00 *Sheepskins* \$1.10 to 1.50; *Lambskins* are taken at 20 to 25¢ each; *Calfskins* 8¢ per lb.

HARDWARE.—Business has barely been so active this week partly owing to the state of the roads, and partly to the rise in the river which prevents merchants getting at the goods arriving by the various steamers and in which they stand in need of to fill orders in hand but this quietness will only be of short duration. There has been no change in price of any article on our list and we continued to quote:—*Pig Iron*—Eglinton and Clyde \$21.00 to 21.50; Carnbroe 21.50 to \$22.00; American \$22.00 to 24.; Summerlie and Calder \$22.00 to 23.00; Langloan & Gartsherrie \$22.00 to 23.00; Coltness \$22.50 to 23.50; Hematite \$30.00 to 31.00. *Bar*, per 100

lbs., Scotch and Staffordshire, \$2.20 to 2.25; best do., \$2.50 to 2.60, Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.25 to 4.50; Garth and Penn \$4.25 to 4.50; Arrow \$4.50 to 4.60; Hatton \$4.25 to 4.40. *Tin Plates* per box—Charcoal IC, \$8.00 to 8.25; ditto, IX, \$10.00 to 10.25; ditto DC, \$7.00 to 7.25; Coke IC, \$6.75 to 7.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* per 100 lbs., \$2.80 to 2.90; *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 order 5 per cent. discount, delivery during current month; 500 keg order 5 per cent., and 2½ per cent.; 1000 keg order 5 per cent. discount and 5 per cent. delivery by the 1st of July. *Cut nails patent Chisel pointed* 25c extra. *Pressed Spikes* \$4.00 to 4.50; *Shot Canadian* \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.25 to \$6.75; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel cast*, per lb. 12 to 14c; Spring per 100 lbs; \$4.50 to 5.00; Sleigh Shoe \$3.75 to 4.00; Tire ditto, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, § in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire per bdl* \$2.40 to 2.50. *Glass*, to 15 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; do 2.0 60 united inches \$2.75 to 2.85.

LEATHER.—With large receipts and only a moderate inquiry, most descriptions of stock are in over supply and prices tend downward. *Spanish and Slaughter* sole continue dull and prices are in buyers favor. *Upper and Splits* are quiet and unchanged. *Harness*.—Stocks are being slowly reduced but the demand is only trifling. *Calf and Sheepskin Linings* entirely nominal. Measured leathers sell in small lots to fill manufacturers immediate wants. We quote Hemlock Spanish sole No. 1 B. A. 22 to 23c; do. No. 2, 20 to 00c; No. 1 Orinoco 22 to 23c; No. 2 ditto 19 to 20c; Zanibar Spanish sole No. 1 to 20 00c; do. do. No. 2 17 to 00c; Buffalo sole No. 1, 19 to 20c; do. No. 2, 17 to 18c; Hemlock slaughter 22 to 23c; waxed upper light and medium 30 to 36c; do. heavy 30 to 32c; grained upper 32 to 35c; splits large 23 to 29c; do. small 20 to 24c; calfskins 30 to 36 lbs, 55 to 75c; do 20 to 29 lbs 50 to 65c; sheepskin linings 22 to 28c; harness 22 to 25c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 17 to 19c; pebbled cow 12c to 15c; rough leather 22 to 24c.

LIQUORS.—*Brandy*.—A fair business in small lots have been done, but nothing like the activity exists which is usually the case on the opening of navigation. Prices are firm but unchanged, and holders are looking forward to an advance. The best brands in wood bring from \$2.20 to 2.75; cases from \$7.00 to 9.25 according to brand. *Gin*.—This article is also firm owing to scarcity, but stocks afloat will tend to ease the market, prices are unchanged. DeKuypers in wood \$1.60 to 1.65; Green cases \$3.80 to 4.00; Red ditto \$8.00; *Rum* Jamaica \$2.30 to 2.40; *High Wines* 57c per imperial gallon in Bond, ditto duty paid 92c. *Whiskey* 34c per imperial gallon in Bond ditto duty paid \$1.01½.

NAVEL STORES.—*Sp. Turpentine* very scarce with sales at 50c to 52½c as to size of lot. *Rosins* have been arriving by canal from New York and prices are consequently lower than stock sold from store. We quote No. 2 \$3.00; No. \$3.50; Pale \$4.00 to 6.00; *Pine Pitch* and *Tar* are nominal at at \$4.00; *Coal Tar* and *Pitch* are in good supply at 2.75.

OILS.—The prospects are now that the seal

fishery will yield an average return. Business here is still very dull. *Cod oil* 62½ to 65c; *Seal pale* 60c; ditto *Straw* 55c; ditto steam refined 65c; *Menhaden oil* 40c; *Crude Whale oil* 40c; *Linseed raw* 50 to 53c; ditto boiled 55 to 58c; *Olive oil* 95c to \$1.10; *Petroleum* market is very quiet and stocks here are getting low, holders are not laying in at present, looking for lower prices to prevail in the west.

PROVISIONS.—*Butter*.—Receipts during the week 357 kegs; shipments 88 kegs. Prices of butter continue to decline, and a good deal of the old stock has changed hands at 15c, and at the close of the market Butter is quoted from 19 to 21c, being a decline of 1c since the beginning of the week. *Cheese*.—Receipts 257 boxes; shipments 24 boxes; demand is small and the market closes weaker with limited local sales from 10 to 11½c; *Lard*.—Quiet with moderate local demand at 13½ to 15c, according to package. *Tallow* 7½ to 8c; *Pork*.—Receipts this week have been large, 1221 barrels; shipments 88 barrels; there is very little doing in the article, the state of the roads interfering very much with trade, market closes dull for mess at \$22.50 to 23.00; thin mess \$21.50 to 22.00; *Beef*.—No movement and quotations are nominal.

SALT.—The demand is very small and the article is difficult to move. A lot of new salt offered at auction did not find a buyer. We quote, *Carse* 60 to 65c according to quantity. *Fine* 75c; *Factory* filled \$1.25.

WOOL.—The demand continues slowly to improve but transactions are still in very small lots. Our quotations for Super are still 28 to 29½c and Black and Unassorted 25½ to 26½, but concessions on these prices would no doubt be made if large lots were taken.

TORONTO MARKET.

Toronto, 18th, May 1876.

The trade of the past week has been a little more than usually active. Prices of grain have shown a firmer tone as buyers have increased their demands. On the whole the price of wheat may be considered three cents better. Groceries on the other hand have not kept up the improvement, and in provisions everything is dull. Hardware has been more active; drugs are rather quiet and leather manifests no change.

BOOTS AND SHOES.—There is a fair business doing in Spring orders in a sorting up way and travellers are also sending in a moderate request for goods. Prices remain unchanged.

CATTLE.—*Beeves*.—Receipts for the two weeks ending Monday were 239 head against 226 in the week preceding. The smallness of this supply has left none for shipment as all are wanted for the local demand. Prices continue firm at \$5.00 for first-class, which are much wanted, \$4.00 to 4.50 for second class and \$3.25 to 3.50 for third class. *Sheep*.—There are very few offering and not nearly enough to meet the wants of buyers. All kinds are in very fair demand. Prices range as usual, \$7.50 to 8.50 for first class, \$5.50 to 6.50 for second class, and \$4.00 to 4.50 for third class. *Lambs*.—The supply is not sufficient but prices continue steady at \$4.50 to 5.00 for first class, \$3.50 to 4.00 for second, and \$2.50 for third. *Calves*.—First class are in good demand but receipts of ordinary kinds are in excess of the demand. First class sell readily at \$8.00 to 10.00, second class at \$5.00 to 6.50 and third class at \$3.00 to 3.50.

DRUGS.—The only change, which is slight, is a decline in ammonia opium and castor oil. Spring goods are coming in, but trade is still very quiet.

FLOUR AND MEAL.—*Flour*.—Stocks in store on the 15th inst. 16,418 barrels, against 18,516 barrels last week, and 15,776 on this date last year. The demand continues steady but holders seem to await higher prices, and sales have

been small. Superior extra is apparently firmer; one lot sold at \$4.80, same freight as this city, and other lots here changed hands at \$4.90 to 5.00 f.o.b. There is a good demand for extra with sales at \$4.75 f.o.b. Fancy has been selling at \$4.45. Spring extra is selling at \$4.30 f.o.b., and yesterday \$4.35 was refused, the case was considered exceptional. Superfine brings \$4.00 on the track. *Oatmeal*.—Is without any noticeable change. A car lot brought \$4.00 on the track, and small lots range from \$4.25 to 4.60.

FREIGHTS.—*Grand Trunk Railway*.—Flour per brl. to Montreal is 25c.; to Point Levis 40c; to St. John 60c; to Halifax 65c; and grain is one half these figures. *Through rates to Britain*.—To Liverpool, by Allan Line, flour is \$1.34 per brl. or 68c per hundred in bags; grain — per hundred pounds, exclusive of bagging; butter and cheese 78c per hundred pounds; boxed meats, tallow and lard 72c.; pork and beef in brls 72c. To Glasgow by New York, flour is \$1.15 per brl., or 54 per hundred pounds; wheat — per hundred pounds, boxed meats, beef and pork 61c; butter and cheese 61c per hundred pounds; tallow 58c; lard 61c. *Lake Rates*.—Are lower at 1½c gold to Oswego, and 1½ gold to Kingston. Nothing doing in Lake Erie freights. Lumber to Oswego 90c per thousand.

GRAIN.—Stocks in store on the 15th instant: Fall wheat 231,956 bushels; spring wheat 323,292 bushels; oats 8,750 bushels; barley 15,543 bushels; peas 103,204 bushels; rye 1,383 bushels; corn 400 bushels. Against Fall wheat 97,906 bushels; spring wheat 199,870 bushels; oats 36,259 bushels; barley 2,609 bushels; peas 116,772 bush; rye 100 bush; and corn 4,635 bush on the corresponding date in 1875. *Wheat*.—There has been some increase in the demand, and the market has become more active since our last. Prices have advanced fully three cents all round. No. 1 fall sold at \$1.12 f.o.b.; No. 2 fall sold at \$1.07 and 1.08 f.o.b. early in the week, but yesterday was in demand at \$1.09 to 1.10 f.o.b. No. 3 fall brought \$1 f.o.b. No. 1 spring was worth \$1.07 yesterday, and No. 2 worth \$1.05 f.o.b. *Oats*.—Supplies are insufficient to meet the demand which continues steady, with a good number of sales 35 to 36c. on the track. Yesterday there was an appearance of weakness when car lots were said to be offering at 35c. *Barley*.—The market is steady, but there is very little offering and consequently little doing. No. 1 brings 80 to 81½; No. 2 66 to 67c.; and No. 3 57c. f.o.b. *Peas*.—Cargo lots are offering at 76c with 74c bid. Car lots of No. 1 of No. 1 have sold at 71 and 72½c f.o.c.

GROCERIES.—*Coffee*.—Java is worth 30 to 31c in lots, and the sale of two lots appears to have been the only movement of the week. We quote Rio 22 to 23c and Singapore 26c. A fair country trade is doing in all kinds. *Fish*.—Nothing doing beyond a few small sales of Cod at \$5.50 to 5.75 per quintal. *Fruit*.—Trade continues to be very quiet even in small quantities. Layers are up again to \$2.50 to 2.60. Valencia's have changed hands in lots at 7½c. Currants are firm at 7 to 7½c for small quantities, but lots to arrive have brought 6½ to 6¾c. There is no alteration in the price of nuts and trade is limited. *Liquors*.—Sales are very limited and prices without change. *Rice*.—Is moving to the retailers in small lots at \$4.25 to 4.30. Lots on the spots are worth \$4.00 to 4.10, but the sale of a lot of Arracan to arrive is reported at \$3.90. *Syrups*.—Is quiet and unchanged. *Spices*.—Cloves are moving at 90 to 98c, and black pepper at 12½ to 15c. Nutmegs and other kinds are unchanged. *Sugar*.—The business of the past week has been light as stocks of all kinds are small. Dry crushed is worth 9½ to 9¾c, and granulated about 9c. Cuba ranges from 7 to 7½c and Scotch from 7½ to 7¾c according to the colour. There have been sales of coffee sugars

at 6½ to 7c in lots. *Tca.*—The improvement of last week continues at steady prices. Fair gun-powders and young hysons appear to be most asked for. Japans move slowly, and blacks are quiet. There have been ten or eleven lines of all kinds sold besides some lots, and a fair country business in parcels.

HARDWARE.—There is no change in quotations since our last reference. All classes of goods seem to be selling fairly well. Spring goods are coming in more freely, and it is likely stocks will be sufficient in all lines for all demands.

HIDES AND SKINS.—*Hides*—There seems to be little or no inquiry for cured, in which No. 1 inspected can be bought at 6½ to 6¾c. Receipts of green have in consequence not been in such good demand, and less is offering, as prices are weak. *Calfskins* are coming in at 8 to 11c. The movement is slower, as the demand for cured has fallen off. *Sheepskins*—Green bring \$1.75 to 2.25, but sales are light. *Tallow* is unchanged and very quiet at 7c for rendered and 4½c rough.

LEATHER.—There is hardly anything doing. Supplies in all lines are fully represented but sales are exceedingly small.

PROVISIONS.—*Butter.*—The only kind offering is box butter. Receipts of this have been sufficient for the market as the demand is extremely light. Choice would bring 19 to 20c, and ordinary grades range from 16½ to 18c; tubs have sold at 20c in one or two instances. *Cheese.*—Choice sells at 12 to 13c, but ordinary kinds can be had at 10 to 11c. *Eggs.*—There is a good demand and all offerings are taken at 10 to 11c. *Bacon.*—The market is steady at 10½c for lots of Cumberland, and 10½c for small lots; 10½c for smoked shoulders and sugar cured; 13½ to 14c for rolls. *Pork* is in fair demand at \$22.50 for small lots and \$22 for lots of 25 barrels. *Hams.*—Long cut smoked bring 13½c; short cut 14c; canvassed 13½ to 14½c. *Lard* is somewhat easier at 13½ for lots of tinnets, and 14 to 14½c for small lots. Tierces are nominal. *Hogs* are quiet and unchanged at \$8.50. *Dried Apples* are firmer at 7½c barrelled and 7c loose.

SEED.—Clover sells at \$12.50 to 13. Timothy is scarce at \$6.25 to 6.75. Canadian tares bring \$1.50 to 2.00, and Millet and Hungarian grass \$1.75 to 2.00 per hundred pounds.

SALT.—Is quiet and unaltered at \$1 to 1.10 for Canadian.

WOOL.—Super is wanted at 25 to 27c. Some small lots of combing changed hands at 27½c.

HARVEY'S VALUATION TABLES.

We are now enabled to offer this Standard work, better known as

"Loan and Valuation Tables for the use of Building Societies and other Monetary Institutions."

By Mr. Arthur Harvey at the price of \$2.50, bound.

HUNTER, ROSE & CO.,
Printers & Publishers, Toronto.

May 18, 1876

Insolvent Act of 1875.

In the matter of Wm. Bye, an Insolvent. I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors, (who have not already done so) are requested to file their claims before me within one month.

JOHN KERR, Assignee.

Toronto, May 15, 1876.

Insolvent Act of 1875.

In the matter of Colin Schell, an Insolvent. I, the undersigned John Kerr, of the City of Toronto, have been appointed assignee in this matter. Creditors, (who have not already done so) are requested to file their claims before me within one month.

JOHN KERR, Assignee.

Toronto, May 15, 1876.

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ST. LAWRENCE BANK.

The necessary arrangements to carry out the provisions of the Act recently passed to

AMEND THE CHARTER

OF THE
ST. LAWRENCE BANK

and to change the name of the said Bank to that of the **STANDARD BANK OF CANADA,**

will be completed by the 31st instant, after which date the business will be carried on under the name of the "Standard Bank of Canada."

By order of the Board.

J. L. BRODIE,
Cashier.

May 10, 1876.

Insolvent Acts of 1869 and 1875.

In the matter of PHILLIPS, WRAY & CO., Insolvents.

A first dividend sheet has been prepared open to objection until the twenty-second day of May, after which dividend will be paid.

JOHN KERR
Assignee.

Toronto, 4th May, 1876.

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SOCIETY

OF U.S., 120 BROADWAY, N. Y.

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Amount of Life Policies in Force Dec. 31, 1875. \$178,632,666
Assets, Dec. 31, 1875. 29,039,069
Surplus to policy holders, Dec. 31, 1875. 4,515,919
New Business in 1875, 8,538 policies, assuring 30,538,017

In order that an intelligent view may be taken of the unprecedented career and success of the Equitable Society, the public are reminded of several material and significant facts: The Equitable Society was organized in 1859, and after a brilliant career of fifteen years, ranks Third amongst the Life Companies of the world as regards amount of policies in force. The promoters of the Equitable Society adopted, as the principles of its business, the following unassailable features:

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- No Deductions from Losses on Account of Notes Taken, or Credits Given.
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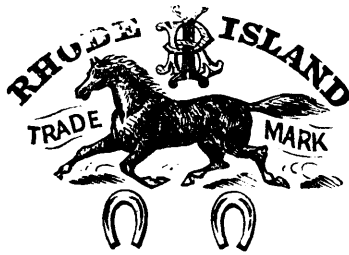
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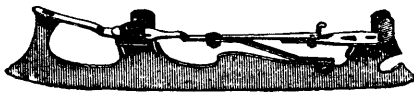
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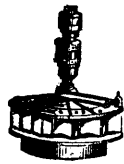
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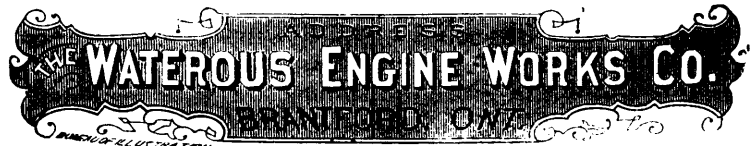
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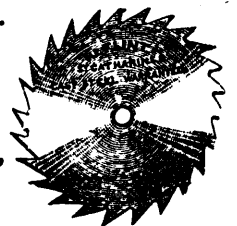
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Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

Over 200 Wheels in actual use.

BARBER'S

Improved Canadian Turbine.

It is an established fact that this Wheel gives at least 25 PER-CENT. MORE POWER for the water used than the Lefell, Samson, or other Turbines in use. The makers will guarantee this or no sale.

Send for circulars to

BARBER & HARRIS,

MEAFORD, ONT.

NOTICE

Is hereby given that a License to carry on business within the Province of Ontario, and to take and hold Mortgages of Real Estate and other Securities in its corporate name, has this day been granted to the SCOTISH AMERICAN INVESTMENT CO. (Limited), of Edinburgh, Scotland, by the Provincial Secretary of Ontario, under and by virtue of the Act of the Parliament of Ontario, 39 Vict. ch. 27.

W. H. LOCKHART GORDON,

General Manager for the Province of Ontario of the Scottish American Investment Company Limited.

Toronto, Mar. 29, 1876.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 19.	Montreal, May 19.
British North America	100	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	4	123 $\frac{1}{2}$	124
City Bank Montreal	50	1,500,000	1,500,000	130,000	4		124
Du Peuple	50	1,500,000	1,600,000	200,000	3		99
Eastern Townships	100	1,000,000	1,123,996	275,000	3		110 $\frac{1}{2}$
Exchange Bank	100	1,000,000	1,000,000	55,000	3		99 $\frac{1}{2}$
Hamilton	100	1,000,000	590,310	9,496	4	98	100
Imperial	100	910,000	750,000		4	105	106
Jacques Cartier	50	2,000,000	1,865,920	75,000	4		36
Mechanics' Bank	50	500,000	456,570		3		20
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	4	100	99 $\frac{1}{2}$
Metropolitan	100	1,000,000	675,226	80,000	4		65
Molson's Bank	50	2,000,000	1,993,990	500,000	4		100 $\frac{1}{2}$
Montreal	200	12,000,000	11,969,100	5,500,000	7	184 $\frac{1}{2}$	186 $\frac{1}{2}$
Maritime	100	1,000,000	488,870		4		184
Nationale	50	2,000,000	2,000,000	400,000	4		185 $\frac{1}{2}$
Dominion Bank	50	970,250	970,250	225,000	4		125
Ontario Bank	40	3,000,000	2,951,596	525,000	4	104	105
Quebec Bank	100	2,500,000	2,500,000	475,000	4		
Royal Canadian	100	2,000,000	1,979,928	42,000	4		
St. Lawrence Bank	100	840,100	675,226		4	64	00
Toronto	100	2,000,000	2,000,000	1,000,000	6	185	186 $\frac{1}{2}$
Union Bank	100	1,000,000	1,989,986	350,000	4		
Ville Marie	100	1,000,000	723,225		4		
Federal Bank	50	800,000	654,390	6,000	3 $\frac{1}{2}$	98 $\frac{1}{2}$	100
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	142	145
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 $\frac{1}{2}$		131
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6		177
Ontario Savings & Invest. Society	100	1,000,000	621,000	124,000	5		
Farmers' Loan and Savings Company	50	400,000	381,780		4		
Freehold Loan and Savings Company	100	500,000	500,000	130,000	5	142	145
Provident Loan Co.	50	350,000	350,000	35,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		166 $\frac{1}{2}$
Montreal City Gas Co.	40	1,440,000	1,400,000		4		167
Montreal City Passenger Railway Co.	50	600,000	400,000		6		
Richelieu Navigation Co.	100	750,000	750,000		5		96 $\frac{1}{2}$
Dominion Telegraph Company	50	500,000	350,000		3 $\frac{1}{2}$	85	90
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	360,200	25,000	4		110 $\frac{1}{2}$
Building and Loan Association	25	750,000	628,000	65,800	4 $\frac{1}{2}$	118	119
Toronto Consumers' Gas Co. (old)	50	600,000			2 $\frac{1}{2}$ p.c. 3 m	133	
Union Permanent Building Society	50	400,000	350,000	42,000	5	126 $\frac{1}{2}$	127 $\frac{1}{2}$
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5	143	

SECURITIES.

		Toronto.	Montreal.
Canadian Government Debentures, 6 $\frac{1}{2}$ ct. stg.	5		
Do. do. 5 $\frac{1}{2}$ ct. cur.	5		
Do. do. 5 $\frac{1}{2}$ ct. stg., 1885	5		
Do. do. 7 $\frac{1}{2}$ ct. cur.	7		
Dominion 6 $\frac{1}{2}$ ct. stock	100 $\frac{1}{2}$		
Dominion Bonds			
Montreal Harbour bonds 6 $\frac{1}{2}$ p.c.			
Do. Corporation 6 $\frac{1}{2}$ ct.			
Do. 7 $\frac{1}{2}$ ct. Stock			
Toronto Corporation 6 $\frac{1}{2}$ ct., 20 years			
County Debentures	99		
Township Debentures	99		

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	2	12 $\frac{1}{2}$ ad
50,000	20	C. Union F. L. & M	50	15	36
5,000	10	Edinburgh Life	100	50	63 $\frac{1}{2}$
20,000	5 yearly	Guardian	100	25	83
12,000	£4 p.sh.	Imperial Fire	100	25	7 $\frac{1}{2}$
100,000	20	Lancashire F. & L	20	8	25 $\frac{1}{2}$
10,000	11	Life Ass'n of Scot.	40	8	58 $\frac{1}{2}$
35,862	12	London Ass. Corp.	25	12 $\frac{1}{2}$	1
10,000	5	Lon. & Lancash. L	10	1	9 $\frac{1}{2}$
391,752	15	Liv. Lon. & G.F. & L	20	2	34 $\frac{1}{2}$
20,000	20	Northern F. & L.	100	10	40 $\frac{1}{2}$
40,000	28	North Brit. & Mer	50	6	200
6,722	£4 $\frac{1}{2}$ p.s.	Phenix	10	14	29-16
200,000	15	Queen Fire & Life	10	2	13 $\frac{1}{2}$
100,000	10	Royal Insurance	20	3	13 $\frac{1}{2}$
100,000	12 $\frac{1}{2}$	Scot'h. Commercial	10	1	2-16
50,000	7 $\frac{1}{2}$	Scottish Imp. F & L	10	1	1 $\frac{1}{2}$
10,000	10	Scot. Prov. F. & L	50	3	8 $\frac{1}{2}$
20,000	29-1-6	Standard Life	50	12	7 $\frac{1}{2}$
4,000	5	Star Life	25	14	12 $\frac{1}{2}$

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. p.c.
8,000	5-6 mo	Brit. Amer. F. & M	£50	25	122 $\frac{1}{2}$
2,500	5	Canada Life	50	25	125 $\frac{1}{2}$
10,000	None.	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	115
4,000	12	Montreal Assurance	£50	£5	
6,500	8	Provincial F. & M	60	75	00
2,500	10	Quebec Fire	400	130	
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	7 $\frac{1}{2}$	Western Assurance	40	20	149

AMERICAN.

When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh's.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Aetna L. of Hart.	100	400	500
1819	30,000	Aetna F. of Hart.	100	209	210
1810	10,000	Hartford, of Har	100	208 $\frac{1}{2}$	210
1863	5,000	Travlers' L. & Ac	101	177	180

RAILWAYS.

	Sh's.	London, May 4.
Atlantic and St. Lawrence	£100	98 100
Do. do. 6 $\frac{1}{2}$ ct. stg. m. bds.	100	97 99
Canada Southern 7 p.c. 1st Mortgage		54 58
Do. do. 6 p.c. Pref Shares		
Grand Trunk	100	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
New Prov. Certificates issued at 22 $\frac{1}{2}$		dis
Do. Eq. F. M. Bds. 1 ch. 6 $\frac{1}{2}$ p.c.	100	97 99
Do. Eq. Bonds, 2nd charge	100	93 95
Do. First Preference, 5 $\frac{1}{2}$ p.c.	100	43 45
Do. Third Pref. Stock, 4 $\frac{1}{2}$ p.c.	100	28 29
Do. Third Pref. Stock, 4 $\frac{1}{2}$ p.c.	100	15 16
Great Western	20	6 $\frac{1}{2}$ 6 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ p.c. Bonds, due 1877-78	100	80 83
Do. 5 $\frac{1}{2}$ p.c. Deb. Stock		67 69
Do. 5 per cent bonds 1890		79 81
International Bridge 6 p.c. Mort. Bds		101 103
Midland, 6 $\frac{1}{2}$ p.c. 1st Pref Bonds		100 45 50
Northern of Can., 6 $\frac{1}{2}$ p.c. First Pref. Bds.		100 95 97
Do. do. Second do.		100 91 93
Toronto, Grey and Bruce, Stock		100
Do. do. 1st Mor Bds		95
Toronto and Nipissing, Stock		100
Do. do. 2nd Mor Bds		100
Wellington, Grey & Bruce 7 p.c. 1st Mor		65 70

EXCHANGE.

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

†From \$11 to \$600

LAWN MOWERS,

GARDEN TOOLS, WATER FILTERERS,

All of best quality at

Ridout, Aikenhead & Crombie,

TORONTO.

CANADA SCREW COMPY,

DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

Prices 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, April 27, 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

Insolvent Act of 1869 and 1875.

In the County Court of the County of York. In the matter of James Brunskill and John Kerby, trading under the name and style of Brunskill & Kerby, Insolvent.

I, the undersigned George Martin Rae, of the City of Toronto, have been appointed assignee in his matter. Creditors, (who have not already done so) are requested to file their claims before me within one month. Vouchers should in all cases be annexed to claims, and the creditors are notified to meet at my office, Imperial Buildings, Adelaide Street East, in the City of Toronto, on Monday, the Twelfth day of June, 1876, at noon, for the ordering of the affairs of the estate generally.

GEO. MARTIN RAE.

Toronto, May 17, 1876.

TORONTO PRICES CURRENT.—MAY 19, 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, Groceries, 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.

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PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
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GOVERNOR	PETER PATERSON, Esq.
DEPUTY GOVERNOR	HON. WM. CAYLEY.
<i>Marine Inspector</i>	Capt. R. COURNEEN.
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Insurances granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agencies established in the principal cities, towns, and ports of shipment throughout the Province.

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

**HEAD OFFICE - - VICTORIA CHAMBERS,
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DR. M. E. VALOIS, Inspector for Province of Quebec.
IAS. BLACKBURN, Secretary.

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41 Adelaide St., East, Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers,
- Toronto District. 2005
Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief
Agent for Nova Scotia, New Brunswick and Prince Edward Island.

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

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VICE-PRESIDENT:

DAVID GALBRAITH.

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.



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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 speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.

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

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

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.
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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.
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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.

CANADA LIFE ASSURANCE COMPANY.

The great increase in the business of Canadian Life Companies was recently alluded to in Parliament, by the Minister of Finance, and the following figures from the last Government Returns, show that the Canada Life still maintains its lead and pre-eminence of all other companies:

BUSINESS OF LIFE COMPANIES FOR 1875.

COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT OF RISK.	COMPANY.	PREMIUMS OF THE YEAR.	NO. OF POLICIES NEW.	AM'T OF POLICIES NEW.	AMOUNT AT RISK.
Canada Life	\$431,478	\$1,593	\$2,443,311	\$13,430,082	Sun Mutual	\$65,304	\$324	\$465,119	\$1,921,211
Aetna	328,737	971	1,469,092	8,967,672	Scottish Provincial	59,438	None.	None.	1,388,566
New York Life.....	226,430	327	768,435	6,000,000	Mutual	59,006	386	433,243	1,648,936
Connecticut Mutual.....	211,143	249	633,705	5,439,997	Metropolitan.....	54,363	222	413,500	1,781,500
Equitable	180,232	478	1,038,305	5,332,945	Briton Medical	43,561	60	88,633	1,404,927
Phoenix Mutual	179,047	571	678,277	3,982,782	Citizens	37,787	115	165,732	1,128,371
Standard	151,373	348	578,242	5,022,565	North Western.....	35,697	218	335,980	1,015,706
Life Association of Scotland	139,810	112	256,998	4,163,157	National.....	35,481	172	204,613	1,349,708
Union Mutual	133,315	583	1,346,365	4,575,457	Royal	33,165	10	31,250	1,084,022
Travelers'	109,679	481	722,875	3,189,151	Atlantic Mutual	29,050	199	248,847	1,223,854
Confederation	101,834	1,005	1,383,915	3,422,915					

It having been lately intimated by the representatives of American Companies that the legislation contemplated by Government would lead to their altogether withdrawing from Canada, assurers in such companies desirous of joining an institution like the Canada Life, permanently established in the country, are informed that in many cases this can be done, WITH AN ACTUAL REDUCTION OF YEARLY EXPENSE.

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

CANADA LIFE BUILDINGS, KING ST.

HAMILTON, May 2, 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 NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
Established 1836.

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.
ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES. Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.
S. McBRIDE, President
JAMES JOHNSON Secretary-Treasurer

Insurance.

TWENTY-SIXTH
ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

Premiums.....	\$1,876,411 82	
Interest.....	526,557 05	
Total Receipts.....		\$2,402,968 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	
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Interest earned during 1875 ..	629,693 00	
Death Losses during 1875 ..	577,084 00	

Excess of Interest earned over Death Losses ..	52,609 00	
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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	
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Policies Issued and Reinstated.....	\$6,013	
Insuring ..	12,164,067	
Number in Force Dec. 31, 1875 ..	22,122	
Insuring ..	46,745,375	

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

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 DAIVISON, 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

Agents' Directory.

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

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

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

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

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

J. C. 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.

C. E. L. JARVIS, Insurance and Commission Agent. General Agent, Queen Insurance Co. of Liverpool and London. St. John, N.B. 22

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 form

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

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

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE... TORONTO STREET... TORONTO ONT
PRESIDENT:

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

VICE-PRESIDENT:

A. T. FULTON, Esq.

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

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.
Ass't.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
Over the Bodega).

Insurance.

An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

METROPOLITAN LIFE INSURANCE COMPANY, HOME OFFICE—310 BROADWAY, NEW YORK.

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

DIRECTORS FOR CANADA:

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

Frederick A. Moore, Esq.,

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

Thomas A. Temple, Esq.,

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

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

F. R. DESPARD, Secretary

H. P. & A. ANDREW, Agents for Toronto,
26 Adelaide Street East, up stairs.

Insurance.

JANUARY 1, 1876.

THE

Connecticut Mutual LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

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

Thirtieth Annual Statement.

Net assets, January 1, 1875.....\$38,838,267 85
RECEIVED IN 1875.
For Premiums.....\$7,165,468 55
For Interest and Rent.....2,652,931 81

\$ 9,518,400 36
\$48,656,668 21

DISBURSED IN 1875.

TO POLICY-HOLDERS:
For claims by death and matured endowments.....\$2,722,352 27
Surplus returned to Policyholders.....2,543,556 08
Lapsed and surrend'd policies.....941,095 42

EXPENSES:
Commission to Agents.....\$528,740 55
Salaries of Officers, Clerks, and all others employed on salary.....79,375 65
Medical Examiners' fees.....19,760 00
Printing, Stationery, Advertising, Postage, Exchange &c.....113,505 88

Taxes.....\$741,382 08
246,306 83
7,194,602 63

Balance Net Assets, December 31, \$41,462,065 53

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$26,936,282 40
Loans upon stocks and bonds.....	241,353 28
Premium notes on policies in force.....	6,730,567 59
Cost of Real Estate owned by the Co'y...	1,853,590 13
Cost of United States Registered Bonds...	1,630,836 80
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	1,746,695 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,070,893 79
Cash in Company's office.....	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable.....	4,876 40

ADD: \$41,462,065 53

Interest accrued and due.....	\$1,617,060 07
Rents accrued.....	2,510 91
Market value of stocks and bonds over cost.....	372,698 20
Net prems. in course of col'n. Net deferred quarterly and semi-annual premiums...	6,050 28 34,265 93

2,032,585 39

Gross assets, Dec. 31, 1875 \$43,494,650 92
LIABILITIES:
Amount required to re-insure all outstanding policies, net, assuming 4 per cent. interest.....\$38,494,045 00
Extra reserve.....197,612 00
All other liabilities.....798,142 00

\$39,489,799 00

Surplus, December 31, 1875.. \$4,004,851 92
Increase of assets during 1875.....\$3,050,954 93
Ratio of expense of management to receipts in 1875.....7.55 per cent.
Policies in force Dec. 31, 1875, 66,209, insured \$185,076,842

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.

Insurance.

BRITON Life Association.

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

Toronto Office—No. 56 Wellington Street East.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, *Resident Secretary.*

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING;

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH ".....10s. stg. a year
AMERICAN ".....\$5 U. S. cy.
Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, *Business Manager.*