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

VOL. X—NO. 47.

TORONTO, ONT., FRIDAY, MAY 18, 1877.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

## THIS WEEK.

NEW COTTONS.  
NEW DUCKS.  
NEW DRESS GOODS.  
NEW HOSIERY.  
NEW MILLINERY SILKS.  
NEW TROWSERINGS.  
NEW COATINGS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 10, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,  
HAMILTON,

Assortment complete in every department. Cheap  
and choice lines in

FANCY DRESS GOODS,

ALPACHAS, Black & Colored,

PRINTS, English & American.

DRESS LINENS.

PARASOLS, NECK TIES,

Hosiery—English, German and American,

Gloves, Laces, Dress Trimmings, &c.

Coatings, Tweeds, Doeskins.

TAILORS TRIMMINGS of all descriptions.

GENTS FURNISHINGS.

THOS. C. KERR & CO.

The Leading Wholesale Trade of Toronto.

1877.

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

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

OFFICES—24 Clement's Lane, Lombard St., London, E.C.

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice

Gunpowders. do., do., do.

Imperials, do., do., do.

Japans, do., do., do.

Congos and Pekoes, low, medium,  
fine, choice.

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers  
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1877. | SPRING. | 1877.

GORDON, MACKAY & CO.

Are in daily receipt of their

Foreign Imports,

which are in

Usual Comprehensive Scale,

and expect to be

Fully Assorted in various Departments

BY

TUESDAY, MARCH 6.

Their CANADIAN DEPARTMENTS will be found  
unusually attractive.

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

Toronto, February 28, 1877.

Samson,

Kennedy,

& Gemmel

have a

MAGNIFICENT ASSORTMENT

OF

AMERICAN PRINTS

AT

BOTTOM PRICES.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, May 2, 1877.

The Chartered Banks.

**BANK OF MONTREAL.**

**NOTICE**

is hereby given that

**A Dividend of Six per Cent.**

UPON THE

**PAID-UP CAPITAL STOCK**

of this institution has been declared for the current half year, and that the same will be payable at its

**BANKING HOUSE IN THIS CITY,**

on and after

**FRIDAY, the FIRST OF JUNE next.**

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

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank,

On Monday, the 4th of June next.

The chair to be taken at one o'clock.

R. B. ANGUS,  
General Manager.

Montreal, 20th April, 1877.

**The Canadian BANK OF COMMERCE.**

Head Office, - - - Toronto.

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

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*

HON. ADAM HOPE, *Vice-President.*

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

Jas. J. Arnton, Esq.  
W. N. ANDERSON, General Manager.  
J. H. PLUMMER, Inspector.

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.  
W. M. GRINDLEY—Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK.—D. A. McTavish and G.M. Morris—Agts  
SAN FRANCISCO.—A. McKinlay and H. W. Glenn—Agents.

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

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

**CONSOLIDATED BANK OF CANADA.**

Notice is hereby given that a

**DIVIDEND OF THREE PER CENT.**

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

**Friday, the First day of June next.**

**THE TRANSFER BOOKS**

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

**The Annual General Meeting**

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

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

By order of the Board,

J. B. RENNY,  
General Manager.

Montreal, April 19, 1877.

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital - - - \$9,000,000

Head Office, - - - Montreal.

**BOARD OF DIRECTORS.**

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

GEORGE HAGUE, General Manager.

JOHN ROBERTSON, Inspector.

**BRANCHES AND AGENCIES.**

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

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

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

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

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

**THE BANK OF TORONTO, CANADA.**

**DIVIDEND NO. 42.**

Notice is hereby given that a dividend of

**FOUR PER CENT**

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

**Friday, First June next.**

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

**THE**

**ANNUAL GENERAL MEETING**

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

**Banking House of the Institution,**

on

**Wednesday, the 20th day of June next.**

The chair to be taken at noon.

By order of the Board.  
(Signed) **A. COULSON, Cashier.**

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

The Chartered Banks.

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

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

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

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

**THE DOMINION BANK.**

Notice is hereby given that a Dividend of 4 per cent upon the Capital Stock of this Institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after Tuesday, the first day of May next. The Transfer Books will be closed from the 16th to the 30th April next, both days inclusive. The annual meeting of the stockholders for the election of Directors for the ensuing year will be held at the Banking House, in this city, on Wednesday, the 30th day of May next at 12 o'clock noon. By order of the Board.

R. H. BETHUNE, Cashier.  
Toronto, Mar. 28, 1877.

**BANK OF HAMILTON.**

**DIVIDEND NO. 9.**

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

Friday, the 1st day June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive. The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on Tuesday, the Nineteenth day of June next. The chair will be taken at Twelve o'clock noon. By order of the Board.

H. C. HAMMOND, Cashier.  
Hamilton, April 26, 1877.

**STANDARD BANK OF CANADA.**

CAPITAL SUBSCRIBED, \$627,500  
CAPITAL PAID-UP, 501,250

HEAD OFFICE, TORONTO.

**DIRECTORS:**  
HON. T. N. GIBBS, M.P., President.  
W. F. COWAN, Vice-President.  
A. T. TODD, W. F. ALLAN, DR. MORTON,  
W. H. GIBBS, M.P., R. C. JAMIESON,  
J. L. BRODIE, Cashier.

**AGENCIES.**  
Bradford, Cannington, Pictou, Harriston, Markham, Newcastle, Colborne.

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

**DIRECTORS.**

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

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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

**BRANCHES OF THE MOLSONS BANK:**  
Brockville, Millbrook, Toronto,  
Exeter, Morrisburg, Windsor,  
Ingersoll, Owen Sound, Sorel, P.Q.  
London, Smith's Falls, Campbellton, N.B.  
Meaford, St. Thomas.

**AGENTS IN THE DOMINION.**  
Quebec and Ontario—Bank of Montreal and its Branches  
New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax,  
Charlottetown & Summerside.  
Newfoundland—Commercial Bank of N'f'ndland, St. Johns.

**AGENTS IN THE UNITED STATES.**  
New York—Mechanics National Bank, Messrs. Morton  
Bliss & Co., Messrs. C. F. Smithers & W. Watson;  
Boston, Merchants' National Bank; Portland, Casco  
National Bank; Chicago—First National Bank; Cleve-  
land, Commercial National Bank; Detroit, Second National  
Bank; Buffalo, Farmers' and Mechanics' National  
Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co.  
Bank; Toledo, Second National Bank.

**AGENTS IN GREAT BRITAIN.**  
London—Bank of Montreal, Messrs. Glyn, Mills, Currie  
& Co. Messrs. Morton, Rose & Co.  
Collections made in all parts of the Dominion, and re-  
turns promptly remitted at lowest rates of Exchange.

**UNION BANK OF HALIFAX**

Capital \$1,000,000.

**DIRECTORS:**

J. A. MOREN, Esq., President.  
JOHN GIBSON, Esq., Vice-President.  
Hon. ROBT. BOAK, M. P. BLACK, Esq.,  
W. P. WEST, Esq., W. J. STAIRS, Esq.,  
EDWARD SMITH, Esq.,  
W. S. STIRLING, Esq., Cashier.

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

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

**DIRECTORS.**  
John Doull, Samuel A. White,  
James J. Bremner, Daniel Cronan.  
Head Office - - - Halifax, N.S.

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

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

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

**DIRECTORS.**

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

Branches at San Francisco, California; Portland, Ore-  
gon; Victoria, British Columbia.  
Agents in Canada and the United States—The Bank  
of Montreal.  
The Bank of Montreal will undertake collections or  
other banking business in connection with the Province  
of British Columbia through the above Bank.  
Victoria, B. C., Dec., 1876.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 31st MAR., 1877. 1,328,684  
RESERVE FUND 300,000

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

Head Office—Sherbrooke, Que.  
WM. FARWELL, Cashier.

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

**THE QUEBEC BANK.**

Dividend No. 110.

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

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

NOTICE is also given that the ANNUAL MEETING of the stockholders, for the Election of Directors for the ensuing year, will be held at the banking house in this city, on Monday, the Fourth day of June next. The chair to be taken at TWELVE o'clock NOON precisely.

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

April 27, 1877.

**UNION BANK**

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

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

HEAD OFFICE at CHARLOTTETOWN  
BRANCH at SUMMERSIDE.

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.

**DIRECTORS;**

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

DIVIDEND NO. 5.

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

upon the paid-up capital stock of the Bank has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Friday, the First day of June next.

The Annual General Meeting of Shareholders for the Election of Directors, will be held at the Banking House in this city, on Wednesday, the 20th day of June next.

By order of the Board.

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

- H. S. HOWLAND, Esq., President, T. R. MERRITT, Esq., Vice-President, St. Catharines, JOHN SMITH, Esq., T. R. WADSWORTH, Esq., Hon. Jas. R. BENSON, Esq., Wm. RAMSAY, Esq., St. Catharines, R. CARRIE, Esq., P. HUENES, Esq., JOHN FISHER, Esq., D. R. WILKIE, Cashier.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

The Annual General Meeting of the shareholders will be held at the bank on Tuesday, 5th June next, at 3 o'clock p.m.

By order of the Board, WM. K. DEAN, Cashier.

April 28, 1877.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Can-

Agents in Prince Edward Island: Charlottetown Owen Connolly, Agent. Summerside Stephen McNeill, "

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

METROPOLITAN BANK. MONTREAL.

The Annual General Meeting of the Shareholders of the METROPOLITAN BANK of Montreal, will be held on Monday, the 4th day of June next. The chair to be taken at Three o'clock p. m. The Transfer Books will be closed from the 18th May to 5th June. In addition to the ordinary business of the meeting, the Act now before Parliament will be considered if passed and accepted, if so decided, and all steps authorized by such Act for the winding up of the Bank, the appointment of liquidators, &c. will be considered and taken. By order.

G. H. R. WAINWRIGHT, Cashier. Montreal, April 20, 1877.

The Chartered Banks.

ONTARIO BANK.

DIVIDEND No. 40.

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

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

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

The chair to be taken at 12 o'clock noon, precisely. By order of the Board.

D. FISHER, General Manager. Ontario Bank, Toronto, April 20, 1877.

HALIFAX BANKING COY. HALIFAX, N.S.

Established 1825. CAPITAL PAID UP \$500,000

DIRECTORS.

- WM. M. HARRINGTON, President. ROBIE UNIACKE, Vice-President. F. D. CORLETT, THOMAS BAYNE, L. J. MORTON. SAMUEL H. BLACK, Cashier.

AGENCIES.

TRURO, N.S.—C. H. BLANCHARD, Agent. Parrsboro, N.S.—A. S. TOWNSEND, Agent.

AGENTS.

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

EXCHANGE BANK

OF CANADA.

CAPITAL PAID UP \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

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

AGENCIES.

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

London—The Alliance Bank, (Limited). New York—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 65 Wall Street. Chicago—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

THE CANADA LANDED CREDIT COMPY

Are prepared to make Loans on approved Real Estate Security.

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

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

**MORTGAGES PURCHASED.**

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

J. HERBERT MASON,  
Manager.

**THE FREEHOLD  
Loan and Savings Co.**

**DIVIDEND NO. 35.**

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

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

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

By order of the Board,

CHARLES ROBERTSON,  
Manager.

Toronto, 2nd May, 1877.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN,  
Manager.

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

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

(LIMITED.)

PRESIDENT—Hon. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.B.

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD  
Manager.

44 King Street West, Toronto.

**TORONTO SAVINGS BANK**  
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL \$700,000  
RESERVE FUND 73,821  
TOTAL ASSETS 1,030,000

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

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

ISAAC C. GILMOR,  
Secretary and Treasurer.

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

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

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

Mortgages purchased.

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

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

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

INCORPORATED 1872.

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

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date \$1,000,000  
Subscribed capital 950,000  
Paid up capital 686,749  
Reserve and Contingent Fund 65,000  
Total assets 1,674,404

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

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

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

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

CORNER HOSPITAL ST. AND EXCHANGE  
COURT,  
MONTREAL.

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

**JOHN CONVERSE,**  
Stock and Exchange Broker,  
P. O. Box 275. 15 HOSPITAL ST., MONTREAL.

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

Commercial paper negotiated.

Mortgages and Loans effected.

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

Financial.

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

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

**HENRY C. SCOTT  
STOCK AND SHARE BROKER  
(Member of the Stock Exchange)  
Agent Quebec Fire Assurance Co.,  
113 Francois Xavier Street,  
MONTREAL.**

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

**H. L. HIME & CO.,  
Stock Brokers and Estate Agents,  
20 KING ST. EAST, TORONTO.**  
Buy and sell on commission, Stocks, Debentures, Mortgages, &c.  
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,  
BROKERS,  
North British and Mercantile Insurance Buildings,  
MONTREAL.**  
Members of the Stock Exchange.  
CORRESPONDENTS—The Bank of Montreal, London; Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New York.

**HOPE & TEMPLE,  
STOCK BROKERS,  
MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.**  
Stocks bought and sold for Cash or on Margin.

**Jas. S. Macdonald & Co.  
BANKERS AND BROKERS,  
MEMBERS OF THE STOCK EXCHANGE  
Halifax, N. S.**  
Transact a General Banking Business Exchange chased.  
Drafts on London, New York, Boston, and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

**Campbell & Cassels,  
C. J. CAMPBELL] 58 & 58 King Street East, [W. C. CASSELLS  
TORONTO,  
BANKERS AND BROKERS,  
Sterling Exchange, American Currency, Bonds and Stock Gold, Silver and Canadian Stocks and Securities Bought and Sold.  
ORDERS EXECUTED PROMPTLY ON BEST TERMS.**

**TAYLOR'S BANK,  
LONDON, ONT.** Established 1863.  
HENRY TAYLOR, JOHN W. SIFTON  
Director Dom. Sav. & Invest. Soc'y.  
Discounts, Commercial Paper, Drafts, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits.

## Financial.

**Robert Beatty & Co.**  
**BANKERS, BROKERS, & c.**  
(Members of Stock Exchange.)  
53 King Street East, Toronto.

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

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

**FINLAYSON, BOUSFIELD & CO.,**  
JOHNSTON H.  
MANUFACTURERS OF  
**Linen Machine Threads,**  
**Gilling Twines,**  
**Shoe Threads.**  
A full assortment in stock. Orders received from the Wholesale Importers only.  
**GEORGE W. MOSS,**  
Agent,  
136 McGill Street, Montreal.

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

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

Trade



Mark.

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

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

Ingot Tin,  
Ingot Copper,  
Sheet Copper,  
Antimony,  
Sheet Zinc,  
Ingot Zinc,  
Pig Lead,  
Dry Red Lead,  
Dry White do.

Rivets,  
Iron Wire,  
Steel Wire,  
Glass  
Paints,  
Fire Clay,  
Fire Covers,  
FIRE BRICKS,  
PATENT ENCAUSTIC PAVING TILES, &c.

Veined Marble,  
Roman Cement,  
Portland do  
Canada do  
Paving Tiles,  
Garden Vases,  
Chimney Tops  
DRAIN PIPES,  
&c.

MANUFACTURERS OF

**Sofa Chair and Bedsteads.**  
A large stock always on hand.

The Leading Wholesale Trade of Montreal.

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

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

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

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

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

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



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

**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.

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 regard to business concerns in the Maritime Provinces.

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,**

14 HOSPITAL ST.,  
MONTREAL.

**THE BROCKVILLE**

**CHEMICAL & SUPER-PHOSPHATE CO.  
(Limited).**

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

**Ontario  
Baking  
Powder,**

White, Odorless, and does not discolor.

10c, 20c, & 40c Packages.

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

**TONTINE**

**Savings Association!**

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

Depositors receive from Seven to Nine per cent. Interest.

The funds are invested in Mortgages on Real Estate for the benefit of depositors.

**DIRECTORS.**

JOHN BROWN, Esq. President  
JAMES EGAN, Esq. Vice-President  
F. A. DESPARD, Esq. Inspector  
W. R. Meredith, M.P.P., Aid D. Regan.  
Robt. Reid, Esq. C. S. Hammond, Esq.  
Dr. A. C. Stone, Samuel Crawford, Esq.  
James Magee, Esq. Philip Cook, Esq.

BANKERS.....JOHNSTONS BANK.

Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to

J. F. MAHON, Cashier.

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 27.	Montreal
British North America	100	4,866,666	4,866,666	1,170,000	4		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	4	118	119
Consolidated	100	1,600,000	1,600,000	232,000	4		91
Du Peuple	50	1,500,000	1,500,000	200,000	3		
Eastern Townships	100	1,000,000	1,000,000	275,000	4		
Exchange Bank	100	1,000,000	1,000,000	35,000	3		
Hamilton	100	910,000	854,000	9,496	4	98	90
Imperial	100	2,000,000	1,863,920	25,000	4	100	107
Jacques Cartier	50	2,000,000	1,863,920	75,000			
Mechanics' Bank	50	1,000,000	456,570	500,000			
Merchants' Bank of Canada	100	8,125,000	8,125,000	1,000,000	4	74	75
Metropolitan	100	1,000,000	673,226	80,000			
Molson's Bank	50	2,000,000	1,993,990	500,000	4		
Montreal	200	12,000,000	11,979,400	3,500,000	7		B C
Maritime	100	1,000,000	488,870	500,000	3		
Nationale	50	2,000,000	2,000,000	400,000	3		
Dominion Bank	50	970,250	970,250	270,000	4	123	
Ontario Bank	40	3,000,000	2,951,556	525,000	4	103	104
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	50	626,550	507,200	80,000	6	74	75
Toronto	100	2,000,000	2,000,000	1,000,000	6	154	
Union Bank	100	2,000,000	1,990,856	200,000	3		
Ville Marie	100	1,000,000	723,224	276,776			
Federal Bank	100	1,000,000	915,000	40,000	3	102	103
London & Can. Loan & Agency Co.	50	8,000,000	300,000	57,000	5	134	136
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4	122	
Canada Loan and Savings Company	50	1,750,000	1,750,000	635,334	6	177	
Ontario Savings & Invest. Society	100	1,000,000	672,500	135,000	5		
Farmers' Loan and Savings Company	50	450,000	440,000	25,500	4	107	109
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	143	
The Hamilton Provident & Loan Soc.	100	950,000	686,749	63,000	4	118	121
Huron & Erie Savings & Loan Society	50	1,000,000	963,401	204,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co.	50	600,000	400,000		6		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3	91	93
Provincial Building Society	100	350,000			4	86	
Imperial Building Society	50	662,500	366,200	25,000	4	110	111
Building and Loan Association	25	750,000	700,000	73,821	4	119	
Toronto Consumers' Gas Co. (old)	50	600,000			2 p.c. 3 m	136	
Union Permanent Building Society	50	400,000	350,000	42,000	5	134	134
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	142	

(See elsewhere for this report.)

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6	ct. stg.		
Do. do.	5 ct. cur.		
Do. do.	5 ct. stg., 1885		
Do. do.	7 ct. cur.		
Dominion 6	ct. stock		
Dominion Bonds			
Montreal Harbour bonds 6	p. c.		
Do. Corporation 6	ct.		
Do. 7	ct. Stock		
Toronto Corporation 6	ct., 30 years	98	
County Debentures		101	101
Township Debentures		99	

**INSURANCE COMPANIES.**

ENGLISH.—(Quotations on the London Market, April 24.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	7-16
50,000	20	C. Union F. L. & M.	50	5	19
5,000	10	Edinburgh Life	100	15	40
20,000	5 yearly	Guardian	100	50	72
12,000	£4 p.sh.	Imperial Fire	100	25	140
100,000	20	Lancashire F. & L.	20	2	82
10,000	11	Life Ass'n of Scot.	40	2	35
35,862	12	London Ass. Corp.	25	12	67
10,000	5	Lon. & Lancash. L.	10	1	18
391,752	15	Liv. Lon. & G.F. & L.	20	2	14
20,000	20	Northern F. & L.	50	0	40
40,000	28	North Brit. & Mer	50	6	47
6,723	£4 p. s.	Phoenix	100	2	29
200,000	15	Queen Fire & Life	10	2	38
100,000	40	Royal Insurance	20	3	£19
100,000	23	Scott's Commercial	10	1	26
50,000	7	Scottish Imp. F. & L.	10	1	12
20,000	10	Scott. Prov. F. & L.	50	3	78
10,000	29 1-6	Standard Life	50	12	78
4,000	5	Star Life	25	12	13

**CANADIAN.**

0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	120 122
2,500	5	Canada Life	400	50	
10,000	3	Citizen F. & L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mo.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	94
4,000	12	Montreal Assurance	£50	£5	
6,500	8	Provincial F. & M	60	75	95
2,500	10	Quebec Fire	400	130	
1,025	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mo.	Western Ass.	25	40	148 149

**AMERICAN.**

When org'ns'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Alta L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	202	210
1863	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	164	164

**RAILWAYS.**

	Sh'rs.	London, May 16.
Atlantic and St. Lawrence	100	120
Do. do. 6	ct. atg. m. bds.	120
Canada Southern 7	p.c. 1st Pref. Bds.	50
Do. do. 6	p.c. Pref. Shares	48 3/4
Grand Trunk		100
New Prov. Certificates issued at 100		100
Do. Eq. F. M. Bds. 1	ch. 6	101
Do. Eq. Bonds, and charge		91
Do. First Preference, 4	ct. c.	100
Do. Second Pref. Stock, 5	ct. c.	100
Do. Third Pref. Stock, 4	ct. c.	100
Great Western		20 1/2
Do. 5	ct. Bonds, due 1877-78	100
Do. 5	ct. Deb. Stock	78
Do. 6	per cent bonds 1890	81
International Bridge 6	p.c. Mort. Bds	100
Midland, 6	ct. 1st Pref. Bonds	100
Northern of Can., 6	ct. First Pref. Bds.	100
Do. do. Second do.		100
Toronto, Grey and Bruce, Stock		100
Do. 1st Mor Bds		74 7/8
Toronto and Nipissing, Stock		100
Do. Bonds		100
Wellington, Grey & Bruce 7	p.c. 1st Mor	70 1/2

**EXCHANGE.**

	Toronto.	Montreal.
Bank on London, 60 days		64 1/2
Gold Drafts do on sight		100
American Silver	13 1/2	dis.

# Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

**C. THURSTON,**

Manager & Vice-President.

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

**KIMBALL & BATES,**  
GENERAL COMMISSION AND FORWARD-  
ING MERCHANTS,  
No 198 STATE STREET, BOSTON.

Consignments solicited and advances made.  
Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

# STARCH, STARCH

PURE WHITE, PURE BLUE,  
SATIN, SILVER GLOSS.

ESTABLISHED 1858.

# Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.  
Works—Edwardsburg, Ont.

**DICKSON & BENNING,**

MANUFACTURERS OF

# PLUG TOBACCOS

PARIS, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

# Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

# DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

**JAMES LOBB,**

TORONTO

## TORONTO PRICES CURRENT.—MAY 17, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Hardware—continued.</b>		<b>Oils—continued.</b>	
Mens' Calf Boots.....	3 00 @ 4 25	<b>Copper: Pig.....</b>	0 21 0 22	Olive, common, ½ gall.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad, in bottles,	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	<b>Cut Nails:</b>		" qt., per case.....	3 20 3 30
" Cong. gaiters & Bal.	1 60 2 65	12 dy. to 7 in. p.kg. 100 lbs.	2 75 2 80	Spirits Turpentine.....	0 73 0 76
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 65 3 30	Whale, refined.....	0 53 0 56
" Gaiters & Bals.....	1 55 1 80	2½ dy. to 4 dy.....	3 55 3 60	Paints, &c.	0 75 0 85
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 35 4 40	<b>White Lead, genuine, in</b>	
" M.S.....	1 50 2 00	<b>Galvanized Iron:</b>		Oil, ½ 25 lbs.....	2 20 2 30
" Batts.....	0 90 1 30	Best, No. 22.....	0 08 0 08½	Do, No. 1.....	1 95 2 05
" Prun. Cong.....	0 62½ 1 00	" 24.....	0 08½ 0 08½	" 2.....	1 70 1 80
" Bals.....	0 65 2 50	" 26.....	0 08½ 0 09½	" 3.....	1 45 1 55
" Goat Bals.....	1 50 2 00	" 28.....	0 08½ 0 09½	<b>White Lead, dry.....</b>	0 07½ 0 08
" Kid Gaiters.....	1 40 2 60	<b>Horse Nails:</b>		Red Lead.....	0 06½ 0 07½
Misses' Batts.....	0 95 1 35	Patent Hammered.....	0 14 0 16	Venetian Red, English.....	0 02½ 0 03
" Bals.....	0 70 1 00	<b>Iron (at 6 months):</b>		Yellow Ochre, French.....	0 02½ 0 03
Childs' Batts.....	0 70 0 90	Pig—Gartsherric, No. 1	00 00 00 00	Whiting.....	0 85 1 00
" Bals.....	0 55 0 75	Summerlee.....	21 03 22 00	<b>Petroleum.</b>	
" Turned Cackp. doz	4 50 5 50	Eglinton No. 1.....	20 00 20 50	(Refined, ½ gallon.)	
<b>Drugs:</b>		" No. 3.....	0 00 0 00	Delivered at London, Ont	
Aloes Cape.....	0 18 0 20	American.....	0 00 21 50	No. 1, car load, Imp. gal	0 14 0 15
A. um.....	0 02½ 0 03	Bar ½ 100 lb.....	2 00 2 05	Delivered in Toronto:	
Borax.....	0 13 0 15	Refined—Amer.....	2 20 2 30	No. 1, 10 brls.....do	0 15 0 16
Castor Oil.....	0 13 0 14	Hoops—Coopers.....	2 60 2 75	" 5 brls.....do	0 17 0 00
Caustic Soda.....	0 03½ 0 04	" Band.....	2 50 2 75	" single brls.....do	0 18 0 00
Cream Tartar.....	0 30 0 32	Boiler Plates.....	2 75 3 50	<b>Benzine.</b>	
Epsom Salts.....	0 02½ 0 03	Canada Plates M.L.S.....	3 80 4 00	Produce.	
Extract Logwood, bulk	0 14 0 12	Garth.....	3 70 3 85	Flour (per brl.): f.o.c.	
" boxes.....	0 14 0 16	Arrow.....	4 80 4 00	Superior extra.....	8 75 9 00
Indigo, Madras.....	0 90 95	<b>Lead (at 4 months):</b>		Extra.....	8 25 8 40
Madder.....	0 10 0 13	Bar ½ 100 lbs.....	0 06½ 0 06½	Fancy.....	8 00 8 10
Opium.....	9 00 9 50	Sheet.....	0 06 0 06½	Spring wheat, extra	7 50 7 80
Oxalic Acid.....	0 15 0 20	Shot.....	0 07½ 0 07½	Superfine.....	6 75 7 00
Potash Iodide.....	4 25 4 50	<b>Iron Wire (4 months):</b>		Oatmeal.....	6 00 6 05
Quinine.....	5 00 0 00	No. 6, ½ bundle.....	2 10 2 20	Cornmeal, small lots.....	3 50 3 60
Soda Ash.....	0 03½ 0 05	" 9.....	2 45 0 00	<b>Grass: f.o.l.</b>	
Soda Bicarb, per keg.....	4 00 4 25	" 12.....	2 75 0 00	Fall Wheat, No. 1.....	1 95 0 00
Tartaric Acid.....	0 45 0 48	" 16.....	3 15 0 00	" No. 2.....	1 85 0 00
<b>Groceries.</b>		<b>Powder:</b>		" No. 3.....	1 75 0 00
Coffees: Java, ½ lb.....	0 28 0 30	Blasting Canada.....	3 50 0 00	Spring Wheat, No. 1.....	1 75 0 00
" Singapore.....	0 26 0 28	FF.....	4 25 4 75	" No. 2.....	1 72 1 73
" Ceylon.....	0 00 0 00	FFF.....	5 00 5 25	Oats.....	0 53 0 54
" Rio.....	0 22 0 24	Blasting, English.....	3 50 3 75	Barley, No. 1.....	0 75 0 83
" Mocha.....	0 35 0 00	FF " loose.....	5 00 0 00	" No. 2.....	0 64 0 67
<b>Fish: Herrings, Lab.....</b>	5 50 5 75	FFF.....	5 25 0 00	Peas.....	0 93 0 95
" scaled.....	9 00 10 00	<b>Pressed Spikes (4 months).</b>		<b>Provisions</b>	
<b>Mackerel, brls.....</b>	2 50 3 60	Regular sizes, 100.....	4 50 5 50	Butter, choice, ½ lb.....	0 20 0 21
<b>White Fish.....</b>	1 90 3 00	Extra.....	5 50 6 50	" ordinary.....	0 16 0 18
<b>Trout.....</b>	2 50 2 60	<b>Tin Plate (4 months):</b>		Cheese, ordinary.....	0 11 0 13
<b>Salmon, salt water.....</b>	15 50 16 00	IC Coke.....	5 50 6 00	" choice.....	0 14 0 00
<b>Dry Cod, ½ 112 lbs.....</b>	1 50 5 75	IC Charcoal.....	6 50 7 00	Pork, mess.....	16 50 17 50
<b>Fruit: Raisins, Layer, 70</b>	1 10 1 30	IX.....	8 50 9 00	Bacon, long clear.....	0 90 1 00
" Ditto, old.....	1 10 1 30	IXX.....	10 50 11 00	" Cumberland cut	0 80 0 85
" Sultanias.....	0 09½ 0 10½	DC.....	5 75 6 25	" smoked.....	0 09 0 10
" Valentias, old.....	0 03 0 3½	<b>Hides &amp; Skins, ½ lb:</b>		Hams, smoked.....	0 11 0 12½
" New do.....	0 05½ 0 06	Green, No. 1.....	0 00 0 07	Lard.....	0 11 0 12
<b>Currants, 1876.....</b>	0 06½ 0 07	" No. 2.....	0 00 0 06	Eggs.....	0 11 0 00
<b>Molasses: Clayed, ½ gall.</b>	0 35 0 38	Cured and inspected.....	0 07½ 0 00	Hops.....	0 16 0 60
" Golden.....	0 54 0 56	Calfskins, green.....	0 09 0 12	<b>Salt, etc.</b>	
" Ext. Golden.....	0 58 0 60	" cured.....	0 11 0 13	Liverpool coarse.....	0 85 1 00
" Amber.....	0 65 0 75	<b>Sheepskins.....</b>	1 25 1 75	Canadian.....	1 05 0 00
<b>Rice.....</b>	4 60 5 00	<b>Leather, @ 4 months:</b>		St. Ube's.....	17 50 22 00
<b>Spices:</b>		Spanish Sole, 1st quality		<b>Wines, Liquors, &amp;c.</b>	
Allspice.....	0 12 0 14	all wghts, lb.....	0 26 0 28	Ale: English, pts.....	1 60 1 90
Cassia, whole, ½ lb.....	0 18 0 25	Do. No. 2.....	0 24 0 25	" qts.....	2 65 2 75
Cloves.....	0 42 0 50	Slaughter, heavy.....	0 27 0 29	<b>Brandy: Hennessy's ½ gall</b>	3 25 3 50
Ginger, ground.....	0 25 0 35	Do. light.....	0 26 0 23	Martell's.....	2 80 3 50
" Jamaica, root.....	0 21 0 27	Harness.....	0 23 0 27	Hennessy's cases.....	10 00 10 50
Nutmegs.....	0 80 1 10	Upper heavy.....	0 33 0 36	Martell's.....	9 00 9 50
Pepper, black.....	0 12 0 13	" light.....	0 34 0 37	Otard Dupuy & Co.....	0 00 8 50
Pepper, white.....	0 09½ 0 10½	Kip skins, French.....	0 90 1 10	J. Robin & Co.....	8 00 8 50
Sugars—Porto Rico, ½ lb	0 09½ 0 10½	English.....	0 70 0 90	Pinet Castillon & Co.	8 00 8 50
Cut Loaf.....	0 12½ 0 12½	Hemlock Calf (30 to 35		<b>Gin: De Kuypers ½ gall.</b>	1 85 1 90
Cuba.....	0 09½ 0 10½	lbs.), per doz.....	0 70 0 90	" B. & D.....	1 75 1 85
Eng. & Scotch refined yel.	0 10½ 0 11½	Do. light.....	0 70 0 90	" green cases.....	4 25 4 50
Dry Crushed.....	0 12 0 12½	French Calf.....	0 50 0 60	" red.....	8 00 8 25
Ground.....	0 11½ 0 12	Splits, large, ½ lb.....	1 12½ 1 40	Booth's Old Tom.....	0 00 6 50
<b>Teas:</b>		" small.....	0 25 0 31	Rum: Jamaica 16 o. p.....	2 25 2 40
Japan common to good.....	0 27 0 47	Enamelled Cow, per ft.	0 18 0 20	Demerara.....	1 85 2 00
" fine to choicest.....	0 62 0 67	Patent.....	0 19 0 21	<b>Whisky:</b>	
Colored, common to fine.....	0 42 0 47	Pebble Grain.....	0 20 21	GOODERHAM & WORTS	
Congou & Souchong.....	0 27 0 77	Buff.....	0 14 17	Terms Cash—Under 5	
Oolong, good to fine.....	0 47 0 62	Russsets, light.....	0 14 0 17	brls., net: 5 to 10 brls.	
Y. Hyson, com. to good.....	0 31 0 40	Gambier.....	0 25 0 35	2½ p.c. off; 10 brls. and	
Medium to choice.....	0 42 0 57	Sumac.....	0 06½ 0 07	over 5 p.c. off.	
Extra choice.....	0 62 0 77	Degras.....	0 06½ 0 07	Alcohol, 65 o. p. ½ I. gall.	
Gunpowd com. to med.....	0 37 0 42	<b>Oils.</b>		Pure Spirits.....	
Extra choice.....	0 47 0 60	Cod Oil.....	0 65 0 70	" 50.....	
" fine to finest.....	0 62 0 82	Straits Oil.....	0 50 0 55	" 25 u. p.....	
Hyson.....	0 32 0 82	Lard, extra.....	1 00 1 05	<b>Family Proof Whisky</b>	
Imperial.....	0 37 0 77	" No. 1.....	0 92 0 97	Old Bourbon.....	0 35 1 11
<b>Tobacco—Manufactured:</b>		" No. 2.....	0 85 0 90	" Rye.....	0 33 1 05
Dark ½s & 10s.....	0 37½ 0 43	Stocks, mach.....	0 50 0 55	" Foddy.....	0 33 1 05
" Western Leaf,		Duncan-Clark & Co's.....	0 45 0 00	" Malt.....	0 33 1 05
good to fine.....	0 41 0 45	Lined raw.....	68 0 70	Domestic Whisky, 32 u. p	0 26 0 91
Brightsorts, gd. to fine.	0 60 0 65	" boiled.....	0 72 0 74	Old Rye, 5 years old.....	0 70 1 46
" choice.....	0 70 0 80	<b>Machinery.....</b>	0 30 0 40	" 7.....	0 90 1 66
Solace.....	0 33 0 47	<b>Wool.</b>		Fleece, lb.....	0 30 0 00
<b>Hardware.....</b>		Pulled, Super.....	28 0 34		
Tin (four months):.....					
Block, ½ lb.....	0 20 0 23				
Grain.....	0 24 0 26				

The Leading Wholesale Trade of Montreal.

**J. G. MACKENZIE & CO.,**  
Importers

AND

Wholesale Dealers in

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

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

Have a complete and varied assortment in

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

TAILORS' Trimmings made a specialty.

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

**Canadian Tweeds.**

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

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

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

**D. McINNES & CO.**  
MONTREAL.

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,  
MONTREAL.

**STEEL.**

CAST, MACHINERY, SPRING, &c.

**A. C. LESLIE & CO.,** Montreal.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

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

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS,  
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

**THOS. ROBERTSON & CO.,**

9, 11 & 13 Chenneville St.,  
MONTREAL,

**HEAVY HARDWARE MERCHANTS**

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

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

Orders taken to import on favorable terms.

**N. S. WHITNEY,**

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

14 ST. HELEN STREET, MONTREAL

**CLARK'S ELEPHANT**

**SIX CORD**



**SPOOL COTTON,**  
HAS THE HIGHEST TESTIMONIALS IN  
THE MARKET.

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

**WALTER WILSON & CO.,**

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

**WM. BARBOUR & SONS,**  
IRISH FLAX THREAD  
LISBURN.



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

**WALTER WILSON & COMP'Y,**

Sole Agents for the Dominion,

1 & 3 ST HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**  
IMPORTERS OF

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

Agents Victoria Rope Walk; Vicille Montagne Zinc Co

**JAMES JACK & CO.,**

Importers of

**TEAS, SUGARS, SPICES**

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. SPRING. 1877.

SPECIAL.

**STOCK NOW COMPLETE.**

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

**DRY - GOODS.**

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

**Mercantile Summary.**

MR AENEAS D. MACKAY, of Hamilton, an old  
resident and a prominent business man, died on  
Sunday last the 13th instant.

J. B. L. ROLLAND, a shoe dealer of many  
years standing in Montreal, and at one time re-  
puted to be in easy circumstances, succumbed  
with liabilities of about \$10,000.

MESSRS. HOLCOMB & STEWART of Kingston  
write us that they have effected an arrangement  
whereby the firm continues its forwarding  
business this season between that city and  
Montreal by means of steamers and barges as  
usual.

AMONG lower province trade changes is the  
dissolution of the Halifax commission firm of  
Messrs. Parker & Grant. We also observe that  
S. Patten & Co., shoe dealers, Yarmouth have  
assigned; D. R. McEmon, Amherst, jeweller is  
endeavouring to compromise.

MRS. HAMILTON, a dry goods merchant  
of St. Joseph Street, Montreal, has been in bus-  
iness ten or twelve years, has been served with  
a writ of attachment. He opened a store in St.  
Johns, Que., after the fire, still retaining his  
Montreal store; but only run up his liabilities;  
no statement has yet been prepared by the as-  
signee.

THE fourth annual convention of the Millers  
National Association is to be held in Buffalo N.  
Y. on the 13th and 14th June, to which all  
Canadian as well as American Millers are invit-  
ed. Special rates at hotels &c will be arranged  
for. Questions of insurance, transportation,  
patent rights and improvement in the making of  
flour and meal will be discussed.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

**FOR BUILDERS' HARDWARE,  
GENERAL HARDWARE,  
TABLE AND POCKET CUTLERY,**

Electro-plated Goods,  
Small Wares and Stationery,  
Earthenware, China, Glassware,  
SEE SAMPLES AT

**THOMSON AND BURNS.  
18 & 20 Front St. West, Toronto.**

**The Toronto Tweed Co.  
1877. SPRING. 1877.**

We are now showing the  
**Largest and most Varied Stock**

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

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

AMONG Prince Edward Island exports were 40,000 bushels of potatoes from Summerside on Sunday last, and from Charlottetown, per brig *Alpha* 25,000 bushels oats and 45,000 feet of deals for Penarth Roads.

THE Quebec *Chronicle* states that Mr. Wm. Quinn remains as supervisor in the cullers' office of that city, and that Mr. P. Dorval has been appointed his deputy, Mr. Fraser having been superannuated.

PARTIES of engineers left Winnipeg on the 15th inst., to stake out the Pembina branch railway between Selkirk and St. Boniface, and a large force of workmen is expected to be at work thereon next week.

THE Liverpool timber circular of Messrs. Farnsworth & Jardine dated 1st inst., gives the arrivals from Canada during April as 3,401 tons, against 4,281 tons during the like period last year; and states that the aggregate import thus far is much lighter than 1874 or 1875. Stocks of Canadian pine, oak and deals are all heavy, that of Quebec birch moderate, but of other birches full, and prices declining. In elm, ash and staves but little is doing. No sales during April of Quebec yellow or red pine, elm, hickory whitewood or staves; ash has been sold at 19d., scantling and boards at £7 10s. per standard. Birch from St. John has been sold to average 16½d. per foot, ash at 19d. per foot.

WM. CORBETT & Co., who for upwards of ten years have been engaged in business as tinsmiths in Kingston, have made an assignment, with liabilities of about \$5,000, and assets of an equal amount.

THE Jacques Cartier Bank has instituted an action in the Superior Court, against the City and District Savings Bank of Montreal, for \$45,000.

THE assessment of Ottawa City this year

The Leading Wholesale Trade in Toronto.

**H. A. NELSON & SONS,**

IMPORTERS OF

**Fancy Goods, Toys, &c.,**

MANUFACTURERS OF

**BROOMS, BRUSHES & WOODEN WARE**

of every description.

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

**McMURRAY & FULLER,**

Manufacturers and Wholesale dealers in

**WOODENWARE, &c.,**

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

**31 FRONT STREET EAST.**Exclusive Agents for the C. C. & Manufacturing Co's  
Woodenware, Brooms, &c.

amounts to \$13,200,000 against \$11,500,000 last year. The increase is largely on personal property.

THE estate of Mr. A. H. Baldwin, lumber merchant of Ottawa was sold by auction on the 16th inst. The fine mill realized but \$25,000, and the piling ground \$15,000, less than half their value.

JAMES JACKSON, a grocer of Ottawa, who has been doing quite a large business on Wellington street, has got into trouble and calls a meeting of his creditors for the 18th.

JAMES ELLISON, of Cowansville, Que., a saw mill proprietor, and quite an extensive manufacturer of cheese boxes and butter tubs, is in financial difficulty, and is compelled to meet his creditors. He owes about \$14,000 and offers a compromise of twenty-five cents in the dollar.

MR. WILLIAM LEAK, a lumberman of this city, formerly of the firm of Cook & Leak, has called a meeting of his creditors. We understand that he owes \$17,000 and has assets of \$8,000, in which are included a lease of "Leak's wharf" which has several years to run, and yields \$1,000 a year.

R. J. NELSON, a young man who served his apprenticeship in Montreal, and began on his own account in Carlton Place, as a merchant, about two years ago, has been getting behind for some time and has been served with a writ of attachment by a Toronto house. The assignee is at present taking stock and making up the books. No figures can yet be learned as to the position of affairs, but the liabilities will probably foot up six to eight thousand dollars.

THE youngest of our Nova Scotian Marine Insurance Associations, the Chebucto, held its first annual meeting on Monday of last week. In spite of competition this company has done a fair share of business, and considering the

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**Thomas Walls & Sons.**

To Merchant Tailors:

GENTLEMEN.—Our Woollen and Tailors' Trimmings Department is now complete. We can show you a large, varied and choice selection of beautiful goods in the newest designs, in Scotch and West of England Tweeds, Suitings and Worsted Coatings. In this latter line, we can offer you special value. Our stock of Broads and Narrows, in West of England Goods, in black, blues, Ox-fords and Cambridge, is well assorted. In this department you can obtain all you require for your business.

In our Staple Department we can offer Dry Goods Merchants some good lots very low, in English and American Prints, Cottons, Shirtings, Towellings, &c.

In our Shawl and Silk Departments we have some good large lots, well worth the attention of Jobbers and Wholesale Buyers.

Terms Liberal to Good Men.

**Macnab, Marsh & Coen,**

WHOLESALE

**HARDWARE MERCHANTS****5 Front Street East,****TORONTO.**

storms of the past year the losses have been moderate. The total premiums received were were \$58,029; while the losses amounted to \$20,000. The amount necessary to reinsure all outstanding risks when the year ended in March was \$17,980, leaving a surplus to the credit of the underwriters of \$12,595.

AT the Ingersoll cheese market on the 15th inst., which was very active, thirty-five factories offered 5,823 boxes; 4,958 boxes were sold; 273 at 11½c, 2,875 at 12c, 310 at 12½c, 1,040 at 12½c, 260 at 12¾c, and 200 at 12½c. These were nearly all the first half of May make, and about four thousand boxes have been bought the past few days at 12c.

CHANGES amongst commercial men go on whether business keeps up or not. The following traders have sold out their establishments, viz., Mrs. E. Labadie, Blenheim, shoe dealer; H. K. Pearce, bookseller, Meaford; N. M. Westland, store, Ridgetown; G. A. Crockett, hotel, Vienna; J. H. Floyd, printer, Cobourg; A. Steinman, saddler, Elmira. The assignments made during the past week include Wm. Corbett & Co., tins, Kingston; James Shields, lumber, Listowell; James Foster, mills, Stratford; D. Sutherland, haberdasher, T. S. Fisher, wollens, Toronto; Chas. Gelinas, grocer, Sorel; James Donnelly, grocer, Kingston; D. S. MacKay, dry goods, Lindsay; I. H. Jane, carpenter, St. Catharines. A considerable number of writs of attachment have been issued. This summary process is one which wholesalers appear to be resorting to quite commonly of late; and the inference is that it would not be done if there were any chance of their getting their money out of the dealer by gentle means. R. J. Nelson, Carlton Place; G. I. Bailey, Point Edward; George Barker, Hampstead; R. Clayton, Hespeler; R. Morton, Windsor, general dealers, have been

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

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

**BLACKING  
GLUE.**

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

thus served. Also Daniel Brown, builder, Innerkip; P. & N. Melady, dry goods, Toronto; O. Guilmette, tavern, Berthier; Scarlett, Johnston & Co., furniture, Brantford; Jno. Callaghan & Co., Dundas; Wood & Co., grocers, Montreal; Albert Anderson, harness; W. R. Challice, shoes; Wright & Truax, liquors, Toronto. Meetings of creditors have been held by Prefontaine & Pariseau, Montreal; W. H. Rogers & Co., clothing, Sherbrooke; Wm. Leak & Co., lumber, Toronto. A demand to assign has been made upon J. F. Brooks & Co., Sewing Machine makers, Montreal.

IN the matter of A. & J. A. Smith, dry goods merchants, of Oshawa, who failed last autumn, with liabilities of \$18,787, and whose estate paid forty-four per cent. to its twenty-seven creditors, the course pursued by Mr. Wilcox, official assignee at Oshawa, has been criticised by one of the creditors, and not, it appears, without reason. The creditors, having resolved, says the printed report, to sell the estate promptly, and to make the most out of it, instructed Mr. Kerr, who had the confidence of the creditors, to proceed to Oshawa, and to act with the official assignee there. "Mr. Wilcox refused any advice from Mr. Kerr; stood upon his legal rights, saying it was a big fat estate and he would hold it as long as possible, which he did. Next, at a meeting of creditors called at Whitby by Mr. Wilcox, no domicile was specified, Mr. Wilcox having no known office. After many enquiries, creditors were directed to the railway office, but found the assignee away shooting. To crown all, Mr. Wilcox claimed full payment of the outside commission and disbursements allowed by the Act, as if he had regularly wound up the estate, though in reality he did little or nothing (the estate passing out of his hands at the first meeting of the creditors

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.

**TEAS! TEAS!**

Hif. Chests finest Kaison Congou. First crop; good leaf.  
Hif. Chests first crop Monlong. Very strong, rich, deep deep liquor.  
Boxes pure, natural, uncolored leaf Young Hyson, spie did fresh liquor.  
Hif. Chests low and medium pure Moyune do do  
Chests A-sam, Sou-chong, good leaf, drawing a strong, thick powerful liquor.  
Chests Assam, Pekoe, Souchong, perfect leaf, heavy and mal'ty liquor.  
Hif. Chests finest new season Japan.  
do choicest Gunpowder. Fine leaf, good liquor.  
do fine first crop Oolong.

**JAS. SHIELDS & CO**

after the assignment), and deducted same from the monies paid over by him to the creditors' assignee without any authority for so doing. This monstrous demand was resisted, necessitating the cost of an appeal to the Judge, who allowed Mr. Wilcox one-half the commission."

DURING the week we have had more than the usual supply of letters of enquiry, most of them asking for information respecting two new organizations, the Phoenix Mutual Fire of this city and the Standard Fire with head quarters at Hamilton. Of the latter we have heard that it had commenced business, although up to Saturday last it was not known to have made its deposit with the Dominion Government. We understand that the former has commenced business and that its premium notes now amount to about \$20,000. With one exception this company is similar to most other mutuals, and that is this: the policy holders in the city branch are not liable to assessment on the losses that are incurred in the business outside of the city, and vice versa. To some extent there is a violation of the mutual principle, but time and circumstances will develop the wisdom or otherwise of the course pursued.

**NORTHERN RAILWAY OF N. B.**—The annual meeting of the Northern Railway Company of New Brunswick was held at Richibucto, on Wednesday, 2nd inst. The report of the directors for the past year was read and adopted. The following gentlemen were elected directors for the ensuing year, viz:—Alexander Girvan, John Taylor, Robert Hutchinson, Martin Flanagan, Henry O'Leary, J. A. James and C. J. Sayre. Alex. Girvan, Esq., was elected President, and James D. Phinney, Esq., Secretary-Treasurer.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH  
& HENDERSON,**  
WHOLESALE DRY GOODS  
TORONTO,  
Are showing a splendid variety of  
**LADIES'**

**MANTLES and COSTUMES,**

they are just now opening  
*American Piques, American Prints, American White & Grey Cottons, American Cotton Tickings, American Foulards, American Glove Finish Skirt Lining, American Oxford Skirtings,*  
All of these showing the Great Tumble in Prices of Yankee Cotton Goods.

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

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

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

Home Industry.  
**ROSAMOND WOOLEN Co.**  
**ALMONTE, ONT.**

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

The only Gold Medal given at the Centennial for Woolens.

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

## Wyld & Darling Bros.

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

*Wyld & Darling Bros.,*

Importers, 13 Front-st. West,

TORONTO.

## THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY MAY 18, 1877

### THREE LEADING RAILWAYS.

The reports of three railways—the Grand Trunk, the Great Western and the Northern—reach the Canadian public about the same time. The Grand Trunk and the Great Western may possibly have to be considered in connection hereafter; for arrangements have for sometime been going on for settling their future relations. Neither company, in its report, lets its shareholders know the nature of the arrangement proposed. The Grand Trunk directors only let it be known that “a greater approximation of views has resulted from these negotiations than on any recent occasion;” and they express a hope that the relations between the two companies will be “established on a footing free from objections which all former plans have encountered.” The proposed arrangement is therefore something different from any that had previously been suggested. The reciprocal adoption of uniform rates over competing areas is nothing new. Some such plan as this has frequently been adopted; the last time very recently. But the agreements hitherto made have not generally remained long in force; though it may be an exaggeration to say, as Mr. Homan did, at the Great Western meeting, that the most binding arrangements hitherto made with the Grand Trunk had been broken within two months.

Captain Tyler, President of the Company, at the Grand Trunk meeting, blamed Can-

ada for what he called allowing her main lines to starve and their traffic to remain comparatively undeveloped. But he did not explain the meaning of this general criticism; and it is not more easy to see its point than it is to discover its justice. He went on to say that she might now be fairly invited to aid in facilitating the union of the principal lines, in restoring their credit, and in securing them a reasonable share of American trade without due competition. Some of these objects are wholly beyond the power of Canadian legislation or any other form of co-operation; and as Captain Tyler refused to enter into details, there is no substantive proposition to claim examination. Canada cannot save these railways from the competition of American lines; and she would depart from her original policy if she were to sanction an amalgamation that would put an end to local competition. The existence of the Great Western did not prevent the Canadian government from granting aid towards the construction of that part of the Grand Trunk, as well as the rest, which occupies a competing area.

Mr. Childers, at the Great Western meeting, asked, as a matter of prudence, that he should not be interrogated as to the nature or state of the negotiations. He wished to establish some such relations between the directors and the stockholders as exist between the Ministry and the House of Commons. He asked for the directors the confidence of the shareholders, on the assurance that any present explanations would be prejudicial to the interests of the latter; and he promised that when any agreement was concluded to call the stockholders together to ratify it. From these statements, which are merely negative, it almost seems to follow, as a matter of necessity, that some form of amalgamation was under discussion. Individual shareholders, at the Great Western meeting, did not conceal their opinion that the local rates ought to be raised; and we still adhere to the opinion, previously expressed, that the proposed arrangement, whatever be its form, has for its object the raising of rates to Canadians. We shall be glad to see these companies prosper, but not at the expense of undue discrimination against local traffic; a discrimination which already goes very far.

The condition of both these roads suggests the necessity of doing something to improve their financial condition. The gross receipts on the Grand Trunk for the half year ending December 31, 1876, showed a decrease of £129,976 or 12.69 per cent. as compared with the latter half of 1875. Though the number of passengers carried

was greater by 59,256, the receipts therefrom were less by £14,647. Of the freight traffic, the same story is told; an increased tonnage of 58,178 tons, equal to 5.43 per cent., and decreased receipts to the amount of £118,188, or 17.55 per cent. Two causes are given for these untoward results: increased competition on the American Trunk lines to the seaboard, and a short Canadian harvest. At the same time, it may be noticed as a favourable feature, the working expenses were reduced £101,700 or 12 per cent. The decrease in local receipts is stated at £36,000.

The Grand Trunk and the Great Western both charge renewal of rolling stock to capital; a practice which implies a perpetual increase of the capital account. When this charge is incident to a change of gauge, as it was on the Portland section of the Grand Trunk, it is more justifiable than in ordinary renewals. But, in this case, the renewals were only partial, as they arose from the adaptation of old cars to the new gauge. But if the change of gauge is properly chargeable to capital, much that is incident thereto may fairly be included.

The Great Western reported, for the half year, receipts to the amount of £401,628, against an expenditure of £313,715. But the balance of £87,913, which these figures show, came short by £7,775 of paying the charge of working the leased lines and interest on bonds and debenture stock, which amount together to £95,688. The exceptionally hard winter is made responsible for the inability of the company to pay at the rate of a three per cent. dividend on the ordinary stock. The Great Western is a cosmopolitan line, more American than Canadian, and may be seriously affected by its United States connections. It lost heavily—the figure is put at £28,000—through the severity of the winter, which by some meteorological anomaly, proved more severe in Southern New York than in Canada. The loss from carrying at too low rates is put down at £104,000; and much traffic was refused as unremunerative, at the rates offered. And yet the increase in the volume of freight carried was 18 per cent., and the increase in passengers was 26 per cent. The working expenses, including renewal fund, “per train mile have fallen to the smallest amount they have ever stood in the history of the company,” so said Mr. Childers, but then he halted and added, “at any rate for many years past—viz., 3s. 11½d. as compared with 4s. 4½d. in the corresponding half of last year, or 5s. 4d. in the year before.

The Wellington, Grey and Bruce Branch is still far from remunerative; and yet the directors intend to purchase the Brantford,

Norfolk and Port Burwell line, which cost £69,863, for £10,000 and a guarantee of interest on £25,000. The company proposes to assume another heavy obligation, which Mr. Childers thinks will prove profitable, but about which he gave but little information, and asked the shareholders to treat the proposal as one of confidence in the directors. The Great Western is to get the practical control of the Detroit and Milwaukee line by guaranteeing the capital, \$5,000,000, either to be raised to re-equip the line, or to go in substitution of existing bonds. The whole line will be laid with steel rails, as the Great Western has already been. The amount on which interest will have to be paid will be something more than £5,000 a mile, in the way of rent. It is expected that the speculation will prove a paying one. But the element of certainty is on the side of the Detroit and Milwaukee company; the only certainty the Great Western acquires is the obligation to pay the first year £26,000, on the next four years £48,000 each, for the subsequent five years £54,000 and thenceforward £60,000 a year.

While the earnings of the Great Western and the Grand Trunk have declined, those of the Northern have increased. The net revenue for the year 1876 was \$326,249.16 against \$270,634.89; showing an increase of \$55,614.27. In the meantime, the working expenses were reduced from 63.64 to 58.42. The reduction is attributed to three causes: a fall in the rate of wages and the price of material, and "vigilant economy of administration by heads of departments." By the end of the year the company will have a continuous steel track twenty miles outside of Toronto. The directors of the Northern, instead of having to repeat the old lament about the branches eating up the trunk, are able to point to the acquisition of the branches as containing "the secret of the augmented revenue for the past year."

The Northern Railway Company obtained an Act last session of the Dominion Parliament which authorizes it to raise £850,000 capital at five per cent.; the effect of which, when carried out, will be to reduce the interest charges by £10,400, or about \$40,000 a year. With this new issue of capital, it is proposed to extinguish \$250,000 of first preference bonds, which mature in two years; to consolidate or commute the Northern extension debentures, £177,400; to extinguish the Dominion lien, including the \$27,458.88 which the government claimed as due on the evidence given before the Royal Commission and the House Committee of enquiry, and which was exacted as a condition of allowing the bill to pass; for extinguishing by commutation the third

preference bonds held by the Dominion Government, £50,000, and for various other purposes. Authority is also obtained for a reserve capital of £150,000 in preference stock to be issued with the consent of the shareholders, as it may be required. When the government lien is extinguished, the Northern Company will take "rank as a private and independent corporation." On the whole the prospects of the Northern are by no means gloomy; and when the advantages it will obtain from the operation of the bill of last session and from the substitution of steel for iron rails are realized, it may fairly rely on a large measure of prosperity in the future.

#### PROHIBITION AND PROPERTY RIGHTS.

A social movement, intended to conduct us to happiness over a high moral plane, should be free from any element of injustice. The right of the Legislature to pass an act of partial or complete prohibition is not now in question. Partial prohibition was decreed many years ago, not in the shape of a self-acting law, but in a permissive form. The law which was for many years almost a dead letter, is now having life breathed into it. A vote upon it is to be taken in the city of Toronto; and the canvassers predict that it will carry. If their prediction be not disappointed, there are few places, in Ontario, where, in a short time, a like measure of success could not be looked for. If ever a majority of the constituencies should give proof that they are in favour of this measure of prohibition, it is evident that the movement would not stop at the point where the Dunkin Act carries it. The Dominion Parliament would then be almost certain to pass a measure of complete prohibition, including the manufacture, importation and sale.

In view of the probability of such an event, which may now seem somewhat remote, it is well to raise the question, in time, whether the complete stoppage of the manufacture and sale of liquor would not, in equity and justice, call for a measure of We should, in the event supposed, have no British precedent to compensation. guide us, and we should have to decide on those principles of fair dealing which ought to be consecrated in our legislation. If the Legislature, acting on its views of the public good, should by prohibiting a business which it had legally and formally covered with the protection of a special license, do injury to private interests, who ought to be at the loss of that injury? Society, for whose good the measure was passed, or the individuals on whom the

injury might happen to fall? It seems to us there can only be one answer to this question. A loss incurred for the common good should be borne by the common purse. In the practical application of this principle, all constructive or doubtful losses would have to be discarded. It would be no great hardship to most of the tavern-keepers to require them to go out of business by a certain time, which would be long enough to exhaust stocks and convert their buildings to other uses. In the cities, nine-tenths of all the taverns would serve just as well for some other business, and could readily be converted to new uses. The hardship of stopping the trade would, in their case, be no greater than that of refusing a license to a particular house, when a reduction in the number is resolved on. There are taverns in the country which were built for that special purpose and which are not suited for anything else than houses of entertainment. Of these the majority would be still required as hostleries. Man does not live by drink alone—he sometimes dies from its excessive use—he requires food and shelter for himself and his horses. The profits of these houses might be reduced, if the right of selling liquor were denied; but it can hardly be said that that would be such an injury as ought to entitle the proprietor to compensation. There would arise other cases more deserving of consideration, and where the loss was serious, it ought to be borne by the community rather than by individuals. Some rule would have to be laid down; and there would have to be some official machinery for ascertaining the facts and estimating the damages. Distilleries would not always be easily convertible to other purposes, and the transference of the capital employed in the business to other occupations would generally be attended with loss. These and other cases would raise nice questions of what it would be equitable to do under the circumstances; and they would all have to be dealt with under some broad principle easy of application.

We are speaking of what a scrupulous regard for equity would demand. But we cannot recommend any one to trust to the hope that any such rule would be adopted. In the flush of victory, enthusiastic majorities are apt to carry things with a high hand; and the liquor dealer is painted in such sombre colours that, to the enthusiastic temperance reformer, he has come to appear as a man without rights—to be scalped and put out of sight, with the greatest possible expedition. We believe that this feeling would prevent any compensation being given to any one whose interests were

affected by a measure of absolute prohibition. This has uniformly happened in the different states of the American re-union, where what is called the Maine law has been enacted; and it would almost certainly happen here. Let those interested observe the signs of the times and act accordingly. Let them, as the prohibition movement gathers force, if it should continue to do so, quietly withdraw their capital from an occupation in which it is about to become imperilled, as a means of reducing an inevitable loss to the minimum.

#### INSURANCE IN NEW YORK STATE.

The first part, relating to Fire and Marine business, of the report of the Superintendent of Insurance for New York State for 1876 is just to hand. It bears date the 19th March last, and the present incumbent of the office was only appointed on the 14th February, so that it is apparent, indeed Mr. J. F. Smyth makes the statement, that almost every figure of the report was in print before the date of his appointment. We miss the fuller and more minute comments upon the phases of the business which characterized previous reports; but these cannot, of course, be expected of the present Superintendent under the circumstances.

The number of companies doing fire, marine, and fire-marine business in the State at the date of the report, is given at 226. Of these, 187 were joint stock, belonging to the various States, 18 mutual, and 21 foreign. Returns were made by 224 companies, possessing an aggregate capital of \$166,120,000 of net assets, against the \$170,902,000 of admitted assets of the 227 companies in the previous year. The risks current at the close of the year amounted to six thousand three hundred and twenty-four millions of dollars. The average price obtained during the year is stated \$2.64 for every \$100 insured, an improvement upon the former year; the mean rate of premium received at \$1.02 per \$100, against 1.05 in 1875, while the gross premiums show a total of \$75,954,000, insuring risks to the amount of \$7,473,600,000.

By table XIII it is shown that the ratio of losses paid to premiums received was 51.65 per cent.; of losses incurred to risks written 36 per cent.; of expenses to gross income 29 per cent., and of dividends to capital stock 14.15 per cent. It will be observed that the percentage paid for losses has been less than 1875, by nearly two per cent.; the expenses are one and a half per cent. greater, but the dividends exceed the ratio of last year by 1.17 per cent.

Of the New York companies, fifty-seven appear to have expended more than they received, but the excess of income, on the whole, was four millions and three quarters, the total income being \$56,462,138. The tables IX, X and XI, relating to the business of foreign companies, give the aggregate of 'net assets or capital' of such organizations employed in that State at \$8,109,161, distributed amongst three Canadian, one German and eleven British. Three companies, the Lancashire, the Scottish Commercial, and the Royal Canadian, whose assets in New York State did not reach the sum required by law of 1871, made up the requisite \$200,000 by subsequent deposits. Not one of the foreign companies had to complain of an excess of expenditure over income; the Liverpool and London shews the handsome excess of income of \$702,000, the Royal \$477,000, the North British \$250,000; while of the Canadian companies the Western shews \$136,000, the British America \$132,000, the Royal Canadian \$21,000.

The statement of Marine business shows a reduction of assets amounting to half a million dollars, as compared with 1875; the income in this branch was some fifteen per cent. less than last, and the expenditures under ten per cent. less. Five of the companies show an excess of income, and five the reverse. The risks written (Ocean and Inland) was one hundred and ninety-two millions, or twenty-four millions more than last year. Two Swiss, two German and one English company represent the foreign associations doing a purely Marine business.

The changes amongst the companies in that State embrace the following: three companies discontinued business and are winding up their affairs, one has been required to make up an impairment, ten companies of other States and one foreign, have withdrawn or been excluded, and twelve, with an aggregate capital of \$5,398,000, (four of them foreign), have been admitted during the year.

#### ATLANTIC MUTUAL LIFE INSURANCE COMPANY.

This institution, with all the *prestige* of its registered policies, appears never to have been very popular among Canadians. Last year it issued only 124 policies in Canada. The total amount now in force in this country is \$955,875.

The company has just undergone a rigid examination by the Insurance Commissioner of New York. At the end of the year the Company reports a surplus of \$110,000. This the state official shows to be about

the amount of its deficiency, which he makes up as follows:

<i>Liabilities.</i>	
Reported by company	\$1,148,353 00
Added by examiner	5,500 00
Total liabilities	\$1,153,853 00
<i>Assets.</i>	
Reported by company	\$1,252,016 71
Deducted by Examiner	208,548 71
Total assets	\$1,043,468 00

Deficiency as regards policy holders \$110,385 00

This is arrived at by deducting \$15,000 from the Company's Real Estate, and \$31,000 from its bonds and mortgages, with \$161,548, as reported by the Company, as "cash in banks," but inasmuch as this amount was deposited, it is said, in the hands of a private, and not an incorporated banking company, in direct contravention of the law, this item was struck out. This seems rather a hardship to the company; though the bank that holds its securities is not in a position to hand over this amount in cash.

The management of the company appears to have been feeble for a considerable time, and as we pointed out, months ago, that the managers evidently had doubts of its future solvency, for an effort was made to purchase some of its paid-up policies at a low rate. An application to dismiss proceedings against the company has been denied by Judge Westbrook; therefore its solvency will be tested in court.

No doubt, in any event, the stockholders will suffer severely, but should the claim against the bank prove good, the policy holders ought to be secure. In Canada the company has put up a deposit of \$82,200 in Dominion Bonds, which will not be released until the Canadian claims are satisfied.

#### AN IMPORTANT RE-INSURANCE CASE

CANADA FIRE AND MARINE VS. THE NORTHERN ASSURANCE Co's.—This was a suit brought by the plaintiffs to cancel a policy granted by them under the following circumstances. The defendants had issued several policies upon property in Toronto; and instead of reinsuring a portion of the whole risk, they asked the plaintiffs to reinsure to the extent of \$2,800, which was the full amount of one of the policies, stating that they (the Northern) would retain at least an equal sum upon other portions of the property. It was contended by plaintiff that misrepresentation had been made by the defendants as to the rate of premium they were receiving, and furthermore that they did not carry as large a risk as they professed to do upon the property, and did not notify the plaintiff of the fact that their liability

had been thus reduced. The property in question was burned in November last. V. C. Proudfoot held it that the misrepresentation was proved, and was material to the contract, and that thereby the plaintiffs were entitled to have the policy cancelled and to be relieved from liability. The whole business of re-insurance has been governed hitherto by an unwritten law, one of the principal provisions being that the company reinsuring should receive precisely the same rate as the company accepting the original risk. The large volume of re-insurance business done in Canada has been entirely a matter of good faith between the different companies; and it is one of the essentials of harmonious working that implicit reliance should be felt in the statements made by the one to the other. Any departure from accuracy of statement in this connection is to be deplored, and we trust we shall not hear of such cases in the future.

**BRITON LIFE ASSOCIATION.**—The old management of the Briton Medical and General Life Association ascertained by an actuarial examination that it could not continue to increase its business without an additional amount of new capital. This was found undesirable; therefore it was decided to close the old business without loss to existing policy-holders. This resulted in a new organization, styled the *Briton Life*, and the close of its first year's business has demonstrated the wisdom of the course adopted. All the valuable agencies were retained. These collected the premiums for the old Company, which amounted to \$43,203 in the Canadian business, with paid losses of \$40,272. The entire business of the year resulted in 848 policies being issued, insuring the sum of £266,951, and yielding a premium income of £10,035. This amount of new business during the first year ought to be very gratifying to those who assumed the responsibility of the undertaking. The amount paid for expenses appears to us rather large, but we gather from the report that the company had assumed certain existing contracts which it was obliged to terminate. This with the usual amount of preliminary expenses incident to all new organizations, swells the amount to nearly fifty per cent. of its premiums. A deposit of \$50,000 has been made with the Dominion Government, and should business continue to improve during the present year, we expect that the Canadian branch will succeed in obtaining a fair amount of new risks. In another part of this paper will be found the annual statement.

**ROYAL CANADIAN INSURANCE COMPANY.**—A special general meeting of the stock holders in to this company was held in Montreal on the 11th instant, the President Mr. John Ostell in the chair. The following resolutions were passed: 1st. "That the subscribed capital stock of the Company be, and the same is, hereby reduced to two million of dollars, or twenty thousand shares of one hundred dollars each, and, as a consequence, that the shares of each individual stockholders be and they are hereby reduced in number proportionately to such reduction of the total shares of the Company." And 2nd. "That the call of five per cent. on the capital stock of the Company, made payable on the 15th day of May, 1877, be and the same is hereby converted into a special assessment, payable by each shareholder, at the period aforesaid, to be held and retained as a special or reserve fund, and that the same be not in any sense treated as an ordinary call on stock."

—The National Board of Fire Underwriters of the United States held its eleventh annual meeting in New York a fortnight ago. The press was not admitted, nor were agents or managers of companies, except the official representatives or the officers of companies belonging to the Board, who were very fully represented. The old officers of the organization were replaced by new, but its constitution remains intact. Some expectations had been indulged that the Board would come to an untimely end, not a little restiveness having been shown by some of its adherents. This, however, is not yet to be the case. The question of rates, which was about the most important one discussed, was, by the adoption of a resolution to that effect, left to be dealt with by the local boards of the country, which are now 1217 in number. Much as this association has been denounced from time to time by a portion of the press, we are disposed to think that in many respects it has done good service. In his address the President remarks that depreciation in values and decline in trade reduced the volume of premiums for the year, while competition grew with the increase of companies. The number of joint stock fire insurance companies reporting to the New York department was at the date of the Boston fire 159. Today it is 204; and with this increase there arose a demand for reduction in rates. The Board, while standing out firmly for adequate rates, has not hesitated to make concessions in cases where their standards have been adopted as regards buildings, water supply and fire appliances. The address contains the following statistics: the premiums received last year were \$45,173,000 against \$49,808,000 for 1875, a decrease of more than four and a half millions, while the expenses have only decreased half a million; indeed the ratio of expense has been increased to an extent, says Mr. Chase, "that should set us all at work in the effort to economise." The ratio of expense to premium was higher last year than in any previous one ob-

served, being 35.88. The loss ratio has increased from 48.33 to 51.17 per cent., and the percentage of loss paid to premium received was, for New York State companies, 40.17 per cent.; companies of other States, 52.79 per cent.; foreign companies, 47.13 per cent. "As regards strength, or rather the accumulation of strength, we are certainly not going forward. We have touched high-water mark, and the tide is slowly but surely ebbing." While in 1875 the amount written to the amount lost was as 227.91 to one, this last year it was but 222.49 to one. The percentage of loss to risks written was larger, the rate, lower. Appended to the President's report is that of the Committee on Incendiarism, which recognizes, in all cases of this kind, three prime motives, viz.: malice, mischief, or mania. Those who are guilty of the crime are of the class who scuttle ships or wreck railway trains, and are "criminals whose mental and moral condition require absolute control by penal methods or by a life time of surveillance, for they seldom reform."

—We learn that the results in the insurance suits tried at Woodstock last week, *Charles Whitlaw vs.*, the Phoenix Insurance Company, for the amount of a policy granted by that company on the mill of Philander Slaight at that place, was a verdict for the defendant. In *Whitlaw vs.* the National Company, a verdict was given for \$1,000, when \$2,000 had been claimed. The ground upon which payment was resisted was that the amount of grain in the mill had been untruly stated, not by the plaintiff, who was merely the assignee of the policy, but by Slaight, who is bound over to stand his trial for arson, and the verdict indicates that the claim was properly resisted. Mr. Justice Galt held that from the fact of three different sets of claim papers having been put in, the company were entirely justified in defending the latter suit. The verdict in the first named case will govern claims made by the same plaintiff against the Royal Insurance Company.

—We learn from Manitoba that during 1876 three hundred and sixty French Canadians removed from New England states to that province. They have settled for the most in two townships near Emerson known as the "Colony reserve". This year a similar movement was made last month by nearly four hundred mostly factory operatives under the charge of Mr. C. Lalime, and of these one hundred and sixty were heads of families, whose children and relatives will follow. They possess from \$300 to 400 capital per family, and propose to buy farms at Red River, but the majority will settle upon the colony townships.

—The policy adopted by the Bank of British North America appears to be that of lopping off some of the smaller branches where the business was not likely to continue profitable. This is in harmony with the conservative plan of working the institution just now. Last week

its business in Dunville was transferred to the Imperial Bank. The Arnprior agency was closed a few weeks ago. And about the end of the present month the Renfrew branch is to cease.

—The London and Ontario Investment Company (limited) was organized at its offices in this city on Tuesday last, with the Hon. Frank Smith as President, and Mr. W. H. Beatty, Vice-President. Its subscribed capital is now \$1,107,000 with twenty per cent. paid thereon. The company is now actively engaged in the prosecution of its business, and as its directorate is composed of successful business men, it will no doubt meet the expectations of its promoters.

—With reference to the attitude of American Companies, in view of the recent passage of the Dominion statute governing deposits of Life Companies, we have reason to know that a number, at any rate, of the leading companies are now disposed to admit the reasonableness of the law, and that the cry about its tyranny and unfairness is no longer heard. The American Chamber of Insurance met to-day, and this question will form one of the catalogue to be discussed. We shall probably hear next week what decision has been reached in the matter.

—From the want of rain, the water in the rivers and creeks of the Ottawa valley is very low; what hopes existed of being able to get out the logs are now entirely dispelled and a large quantity of timber and logs will be stuck. This is greatly to be regretted, since it can scarcely fail to have a depressing effect upon business in Ottawa city and district.

—The value of goods imported by Montreal city for the month of April amounted to \$1,579,128 against \$1,213,007 for the same month of last year. A large portion was dry goods.

**PROTECTION TO CREDITORS.**—Under this heading a recent number of the *London Grocer* describes a state of commercial affairs in the old country, which bears a marked resemblance to what prevails here:—"Creditors of late have not had a good time. There have been 'failures' without number. Men have been discovered to be insolvent who it was thought were wealthy, and the most startling revelations have been made, all tending to indicate that there is much 'rottenness in the State of Denmark.' In consequence of these numerous failures, the interests of creditors have grievously suffered, and they have not even made the best of insolvents' estates in the way of getting out of them as large a composition as possible. Professional gentlemen have been most officious in their attentions, and have managed to secure the largest share of the plunder. We have often urged upon the trade the necessity of moving in this matter, so that reform may be introduced, and therefore we are glad to learn that a meeting of wholesale grocers, provision merchants, and tea-dealers has been held in Manchester, under the presidency of Mr. N. Kilvert, to assist in the formation of a Creditors' Association of Wholesale Dealers, similar to an association already established with much success in Lon-

don." A correspondent of the same paper urges the association toward reform in the terms of credit amongst grocers, which he declares are by far too long. Among the amendments to the British bankruptcy bill was one which is strongly objected to, permitting a bankrupt to present a bankruptcy petition against himself, with no restriction whatever. To this it is proposed by the association named above, to add the proviso that the consent of two or more of his principal creditors must first be obtained. In opposing the objectionable clause, Lord Hatherly stated in the House of Lords that out of 10,000 persons adjudged bankrupts in Britain in 1869, there were 7,530 made so at their own request; and 7,346 paid no dividend whatever. We learn that the operations of the Creditors' Association of London have raised the average dividend of estates from 7 per cent. to 12 per cent in the pound during the first year of its existence.

### Meetings.

#### BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

The twenty-third annual general meeting of share and policy holders was held on Wednesday, the 28th ult., at the chief offices, 429 Strand, Mr. F. Webb, chairman of the company, presiding.

The Actuary and Secretary (Mr. J. Messent) read the notice convening the meeting, the minutes of the last meeting, which were then confirmed, and the report and balance sheet, as follows:

#### Report.

The directors of the "Briton Medical and General" Life Association beg to submit to the shareholders and policyholders a report of their proceedings for the year ending 31st. December, 1876, being the twenty-third of the company's existence.

The operations of the association are now carried on in accordance with the principles set forth in the directors' previous reports, and which have been duly approved by the shareholders and policyholders.

The business of the past year has been necessarily small, being limited to the granting of assurances on the non-profit scale.

Fifty policies have been issued, for the sum of £26,759 0s. 10d., the premiums on which, together with the amount received for temporary extra premiums on existing policies, have produced the sum of £1,826 6s. 4d.,

The income of the year from premiums, after deducting re-assurances, amounted to £166,331-17s. 11., the interest to £29,574 18s. 5d.,; other small items to £285 19s. 10d.,; making a total income for the year of £196,165 16s. 2d.,

The claims have been 451 in number in respect of 408 persons, and have amounted, less re-assurances, to the sum of £138,956 15s. 1d. It is gratifying to the directors to be able to draw attention to the fact that the claims this year are less by the sum of £22,374 16s. 7d., than they were in the year 1875.

The amount paid for surrenders has been £13,853 19s. 4d., and in also much less than was paid in the previous year. The directors can only repeat that the amount thus expended being really in purchasing up of existing liabilities—many of them of long standing and of considerable amount—should be regarded more as an investment than an expenditure.

The "funds account," viz., the assets of the

association, after deducting all accrued liabilities, amounts to £666,092 19s. 5d.

The accounts are submitted in the customary Parliamentary form, and have been duly audited by the appointed auditors, who have reported to the directors as follows:

To the Directors of the Briton Medical and General Life Association.

GENTLEMEN,—We have carefully examined the various books, accounts and vouchers of the above association, and beg to report the same correct. The securities, comprised in the balance sheet, have also been inspected and are in order. The care and clearness shown in keeping the accounts of the association have again been the subject of our attention.

We are, Gentlemen, your obedient servants,  
HENRY ALCOCK,  
J. J. FAIRFAX SCOTT.

The directors recommend that a dividend at the rate of 5 per cent, on the paid-up capital of the association, free of income-tax, be paid.

The three directors who retire, in accordance with the terms of the deed of settlement, are Mr. Wilson Ancell, Mr. George Chapman, and Mr. Millas Coventry. These gentlemen, being eligible, offer themselves for re-election.

The directors refer, with much regret, to the loss sustained by the association in consequence of the death of Mr. E. J. Oliver, one of the oldest and most respected directors, and who for many years was one of its most zealous and active supporters.

The directors have continued to carry into effect the special arrangements above referred to, made with respect to the business of the association, the advantageous results of which are especially apparent in the accounts now submitted, particularly with respect to the considerable reduction made in the management expenses.

From these advantageous elements, aided by the continued confidence and support of the shareholders and policyholders, the directors entertain no doubt that the views they have previously expressed with regard to the future of the association will be completely realized.

#### REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1876.

Income.		£	s.	d.
Amount of funds at the beginning of the year	648,451	12	6	
Premiums less re-assurances	166,331	17	11	
Interest and dividends	29,574	18	5	
Fines and fees	285	19	0	
	£844,617	8	8	
Expenditure.		£	s.	d.
Claims under policies (after deduction of sums re-assured)	138,956	15	1	
Endowments	3,490	7	5	
Policies payable during life	200	0	0	
Surrenders	13,853	19	4	
Annuities	2,099	1	11	
Cash bonus	110	10	0	
Expenses of management, viz.:				
Amounts paid to the Briton Life Association, being the charge for general management expenses (as per agreement)	13,647	0	0	
Other payments not coming under such arrangement	1,307	17	6	
Directors' fees	1,050	0	0	
Auditors' fees	126	0	0	
Law charges	805	0	1	
Actuaries' fees	220	10	0	
Policy stamps	22	7	8	
Medical fees	39	7	1	
Bookers' commission and exchange account	44	17	1	
Income tax	116	16	5	

Fire insurance.....	19	10	6
Depreciation account written off sundry assets .....	643	9	2
Dividends to shareholders.....	1,771	0	0
Amount of funds at the end of the year (as per second schedule)	666,092	19	0
	£844,617	8	8

BALANCE SHEET.

Liabilities.

Shareholders' capi- tal paid up .....	£35,420	0	0
Assurance fund... 630,672	19	5	
Total funds, as per first schedule.....	666,092	19	5
Claims admitted but not due..	21,904	11	10
Unclaimed dividends .....	279	2	6
Sundry outstanding accounts ..	666	2	7
	£688,942	16	4

Assets.

Mortgages on property within the United Kingdom.....	273,924	13	1
Mortgages on property out of the United Kingdom.....	1,095	12	0
Loans on the company's policies	36,564	7	7
Investments—			
British Government securities	24,843	15	0
Colonial " "	48,928	0	0
Foreign " "	38,030	2	6
House property.....	73,032	12	2
Reversions.....	8,184	1	1
Half-premiums on loan .....	20,774	19	3
Amounts due from other com- panies .....	7,979	13	10
Loans upon per- sonal security..£30,169	7	5	
Loans, in connec- tion with the deposit of title deeds and other miscellaneous securities .....	52,722	1	3
	82,891	8	8
Agents' balances .....	26,938	10	11
Outstanding premiums .....	7,868	12	7
" interest .....	12,314	6	9
Interim half-year's dividend to 30th June.....	885	10	0
Cash—			
In hand and on current ac- counts .....	24,686	10	5
	£688,942	15	4

The chairman desired, as an old policyholder as well as shareholder, to congratulate the meeting upon the result of the present balance sheet. Those present were aware that it had been considered an experiment whether the proposal suggested at the commencement of 1875 would succeed or not, in attaining the great object they had in view, namely, perfect security to the policyholders, security to the shareholders, and at the same time a probability of benefits accruing to them from the accumulations which might be made. With the view of effecting that desirable object, an arrangement had been entered into in the early part of 1875 between this company and the new association, by which the latter association agreed to collect as agents the income of the old office, and by which also the capital and funds of the *Briton Medical and General* were maintained intact for the benefit of policyholders, it being also decided that new business should not be encouraged, except on the non-profit scale in connection with loans. Fifty policies of this class had been issued, averaging £530 each, so that there would be less expense attending them than the other policies averaging about £300 each. The present income of the association was £2196,000 as against £220,000 in the previous year the falling off being accounted for by claims, surrenders, and lapses. Though it was worthy of

remark that the surrenders last year were only half as many in the previous twelve month, when the policyholders yielded to the unreasonable fear and distrust that then prevailed. Those surrenders had been given with much care and caution and had been a source of profit to the company; in fact, the transaction, which was really buying the debts of the office at a reasonable discount, should be regarded as an investment rather than an expenditure. The amount so paid away was £13,853. It would be in the recollection of the meeting that all kinds of melancholy forebodings had been indulged in that the funds would decrease; but so far from that having been the case they were now £666,092 against £618,451, showing an increase of nearly £18,000. The expenses had at the same time greatly diminished. That, he thought, was a source of great satisfaction to all concerned, as he hoped it entirely precluded those forebodings, once entertained, being realized. The meeting would remember the charge formerly preferred against the company, that the expenses were too high; and they were spending considerably more than their margin. Now, by the arrangements made with the new association the expenditure was limited to 8 per cent, which was represented by the £13,647 appearing in the accounts, and which constituted the maximum expenditure of the office, with the exception of certain exceptional payments not of a recurrent nature, and directors' and auditors' fees, law charges, &c. The item of law charges standing at £805 was particularly heavy on the present occasion, owing to the board deeming it necessary, in conjunction with three other offices of good repute and high standing, to resist what they believed to be a fraudulent claim of £4,000. After the end of the current year the expenses of management would be further reduced to the extent of one-fourth—because after the 31st December, 1877, the cost of management instead of being 8 per cent. would be reduced to 6 per cent. That charge would run for five years, after which it would be further reduced to 5 per cent. Now, having regarded to those facts—the reduction in the management expenses, the possession of ample funds to meet every engagement, and that the expenditure was within the amount of their margin, as shown by the last special valuation, he thought the future promised favourably and gave encouragement to the hope, that in time there would be a gradual increase in their assurance fund, giving confidence to policy and shareholders alike, and producing results greater and more satisfactory than ever anticipated. Having alluded to the great loss the company had sustained in the death of Mr. Oliver, the chairman concluded by moving the reception and adoption of the report and accounts.

Dr. S. Richards seconded the resolution.

Replying to a policyholder, the chairman said it was impossible to tell until the end of the quinquennial period what the effect of the surrenders and lapses would be. Hitherto, so far as it was possible to estimate, they had proved an advantage rather than otherwise to the company, and he had no doubt the eventual result would be satisfactory.

The resolution was then put and passed unanimously.

Mr. Chubb moved that the retiring directors—Messrs. Ancell, Chapman, and Coventry be re-elected members of the board.

Mr. Maxwell seconded the resolution, which was then put and carried.

Mr. M. Coventry briefly acknowledged the compliment.

The chairman moved, Mr. Brown seconded, and it was resolved, that the auditors, Messrs. H. Alcock and J. J. F. Scott be re-appointed.

Mr. Alcock responded, on behalf of himself and his colleague.

The chairman moved, "That a dividend at the rate of 5 per cent. per annum on the paid-up

capital of the association be paid, free of income tax, for the past year," and, in doing so, remarked that the funds had earned very nearly the full amount.

Dr. S. Richards seconded the resolution, which was put and at once agreed to.

Dr. Maxwell had pleasure in proposing a vote of thanks to the chairman and directors. The speech of Mr. Webb had been in every respect satisfactory and re-assuring.

Mr. Brown seconded the proposition, which was passed unanimously.

The chairman acknowledged the compliment, and the proceedings closed.

BRITON LIFE ASSOCIATION.

The first annual meeting of the shareholders and policyholders of this association was held at its offices Strand, London, on Wednesday the 28th of March last. The following is the annual Report.

The Directors of the Briton Life Association have much pleasure in presenting to the Shareholders a Report of the progress of the Association to the 31st of December last. Up to that date the Directors had received 1,073 Proposals, for assuring in the aggregate the sum of £366,512. Of these 28 for assuring £18,605 were declined; 197 for assuring £80,955 were incomplete at the time the books were closed, and 848 were completed and Policies issued assuring £266,951; producing New Premiums amounting to £9,257 19s. 2d.; the Single Premiums received in respect of two Annuities which were granted amounted to £777, 18s. 6d. Making a total of £10,035 17s. 8d., as representing the New Business of the year.

The Receipts for the year from Premium and Interest on Investments were £11,449 13s. 11d.

The accounts made up in the prescribed Parliamentary form, and duly audited by the Auditors, having been previously circulated, are submitted herewith.

In stating the Annual Income of the Association, it should be borne in mind that some of the Policies issued are subject to the payment of half-yearly or quarterly premiums, and that only the amount actually received in respect of such Policies has been taken into account.

In dealing with the Expenditure, the Directors have carried to Preliminary Expenses all items properly chargeable to that Account, and have caused the entire amount of the Company's outlay, under Management Expenditure, both on its own account and on that of the *BRITON MEDICAL AND GENERAL LIFE ASSOCIATION*, to be exhibited in the Revenue Account; and it will be seen, after deducting the sum received from that Company, the Management Expenses chargeable to this Association only amount to £4,454 6s. 2d.

During the year there have been two claims upon the Association, amounting to £500.

Three of the Directors retire from office by rotation, viz.—Mr. Matthew Pilcher, Mr. Wilson Ancell, and Mr. Francis Webb, who, being eligible, offer themselves for re-election.

The Auditors.—Messrs. C. J. Woolacott, Donald W. Mackenzie, and Alexander Sharp—also retire but offer themselves again as candidates for office.

The Directors have devoted special attention to the development of the large and valuable Agency staff of the Association, in order to lay a foundation for increased future business results. In these efforts they have been greatly assisted by the Extraordinary Directors, who, in their different localities, have done much to support the position and to extend the influence of the Association. The Directors feel they may fairly congratulate the Shareholders on the results of their operations of this, the first year; and, although it has to a great extent been a

period of preparation, still the business actually transacted has been considerable, and will bear favourable comparison with the New Business of other Societies. From the Balance Sheet it will be seen that the Association offers ample security to the public for the fulfillment of all its engagements. It is founded on well-tryed principles, and has an extensive and influential connexion, and the Directors rely on being able, as those elements of value become developed, to secure results of a still more satisfactory character than those which it is now their agreeable duty to report.

The Directors solicit the active support and co-operation of the Shareholders and Policyholders to ensure the continued success of the Association.

By order of the Board,  
FRANCIS WEBB, *Chairman.*  
JOHN MESSENT, *Actuary & Secretary.*

London March the 24th, 1877.

ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER, 1876.

FIRST SCHEDULE.

REVENUE ACCOUNT.

<i>Income.</i>	£	s.	d.
1876. Amount of funds at the Dec. 31.			
beginning of the year being the first issue of 50,000 Shares in respect of the authorized Capital of £500,000.....	50,000	0	0
Premiums .....	9,254	2	5
Considerations for Annuities.....	777	18	6
Interests and Dividends	1,411	1	0
Fines and Fees.....	3	12	0
	£61,449	13	11
<i>Expenditure.</i>	£	s.	d.
1876. Claims under Policies.. Dec. 31.	500	0	0
Annuities .....	63	18	4
Re-assurances.....	442	6	5
Commission.....	718	11	8
Expenses of Management, including Expenses belonging to the "Briton Medical and General Life Association," viz.:			
Policy Stamps.....	£146	11	8
Rent and Taxes....	1,683	6	11
Salaries.....	4,657	9	9
Printing and Stationery.....	636	11	6
Office Expenses....	881	8	3
Advertisements....	472	19	9
Travelling Expenses	72	14	8
Postage.....	244	10	5
Carriage of Parcels	46	0	10
Law Charges.....	57	9	0
Expenses of Branch Office and Agencies.....	1,912	5	6
Medical Fees.....	950	11	4
	£11,761	19	7

Deduct amount received from "Briton Medical and General Life Association," under agreement..... 13,647 0 0  
Less paid to Agents of that Company..... 6,389 6 7

7,307 13 5

4,454 6 2

Interest on Share Capital.....	2,105	17	4
Amount of Funds at the end of the year (as per Second Schedule) .....	53,164	14	0
	£61,449	13	11

SECOND SCHEDULE.

BALANCE SHEET.

<i>Liabilities.</i>	£	s.	d.
1876. Shareholders' capital—..... Dec. 31.			
50,000 Shares £1 paid £50 000 0 0			
Assurance Fund.....	3,164	14	0
Total Funds, as per First Schedule .....	53,164	13	0
Claims admitted but not due .....	250	0	0
Balance due on Joint Expense Account.....	940	9	8
Sundry Outstanding Accounts (since paid)..	798	13	1
Interest on Share Capital accrued December 31st (since paid)....	1,067	4	6
	£56,161	1	3

*Assets*

<i>Assets</i>	£	s.	d.
1876. Investments:— Dec. 31.			
In British Government Securities, Consols, deposited with the British Government pursuant to "Life Assurance Companies Act." .....	20,000	0	0
Canada Deposit Account (deposited with Government of Dominion of Canada).....	10,325	7	6
Railway Debenture Stock .....	2,929	15	5
Agents' balances.....	2,204	14	9
Half-Premiums on Loan	214	15	1
Outstanding Interest..	439	9	4
Preliminary Expenses..	10,792	18	7
Instalments on Shares in course of payment....	16,205	5	0
Cash—			
In hand and on Current Accounts....	3,049	14	0
	£56,161	1	3

Having duly examined the various Books Securities, and Vouchers, relative to the foregoing Accounts, we beg to report the same correct.

FRANCIS WEBB, *Chairman.*  
SAMUEL RICHARDS, } *Directors.*  
JOHN BROWN, }  
JOHN MESSENT, *Actuary and Secretary.*  
J. C. WOOLLACOTT, }  
DONALD W. MACKENZIE, } *Auditors.*  
ALEXANDER SHARP, }

THE LONDON AND ONTARIO INVESTMENT COMPANY (LIMITED.)

A meeting of the shareholders of this Company was held on Tuesday, the 15th inst., at its offices, Toronto, for the purpose of electing Directors, and other business requisite for organizing the Company. The following stockholders were present:—

Messrs. A. A. S. Ardagh, W. R. Bartlett, Wm. H. Beatty, C. J. Campbell, W. G. Cassels, E. S. Cox, John Catto, E. M. Chadwick, A. W. Chapman, B. Homer Dixon, David Fisher, John Gillespie, George Gooderham, James Gooder-

ham, Alfred Gooderham. William Gooderham, Jr., W. G. Gooderham, Robert T. Gooderham, Judge Gowan, Ald. Hallam, Wm. B. Hamilton, J. M. Hirschfelder, John D. Laidlaw, Daniel Lamb, Arthur B. Lee, George W. Lewis, Richard McGregor, G. P. McKay, Jos. H. Mead, John R. Mitchell, Alex. Nairn, W. C. Patterson, M.P.P., Wm. Ramsay, Hugh Robertson, Chas. Stuart, Robert Thompson, Horace Thorne, A. G. Watson, Jas. G. Worts, and others.

It was moved by Mr. D. Fisher, and seconded by Mr. Patterson, that Mr. Worts take the chair. Also moved by Mr. A. B. Lee, and seconded by Mr. J. Gillespie, that Mr. A. M. Cosby act as secretary.

Mr. Worts in addressing the meeting said he took the chair with much pleasure, but regretted that the Provisional President, Hon. Frank Smith, was unable to be present. He congratulated the company on the success which had attended the efforts of the provisional board in organizing. The Secretary then reported that the stock-books were opened in January last, and in the course of a very short time \$1,107,000 was subscribed, after which a call of 20 per cent. was made and paid in, and that the certificates required by the Act of Incorporation to enable the company to go into operation had been obtained from the Treasury Board at Ottawa. Also, that the amendments to the charter asked at the last session of Parliament had been granted, giving the company borrowing power to the full extent of its subscribed capital, upon which 20 per cent. has been paid.

The by-law were then read and on the motion of Mr. Homer Dixon, seconded by Judge Gowan, were adopted.

Moved by Mr. D. Fisher, and seconded by Mr. J. H. Mead, "That Messrs. W. R. Harris and A. B. Campbell be appointed auditors of the Company."

Moved Mr. Wm. Ramsay, and seconded by Mr. Homer Dixon, "That the election of Directors for the ensuing year be proceeded with, and that Messrs. E. M. Chadwick, J. Catto, and J. D. Laidlaw act as Scrutineers."

The Scrutineers reported the following gentlemen duly elected Directors:—

Hon. Frank Smith; W. H. Beatty; D. Fisher; James Gooderham; Arthur B. Lee; Wm. Ramsay; J. Gillespie; Wm. B. Hamilton; J. G. Worts, Jr.

Judge Gowan moved and Mr. A. Nairn seconded a vote of thanks to the chairman.

The meeting then adjourned.

At a subsequent meeting of the Board the Hon. Frank Smith was elected President, and Mr. W. H. Beatty, Vice-President.

—The contract for the construction of the Stratford & Lake Huron Railway has been let to Mr. W. G. Hay, of Listowell. The road is expected to be opened between Stratford and Listowell by November next. At Palmerston a resolution was adopted by the Council to vote a bonus of \$21,000 to this company in order to induce it to extend its line to that town.

—They do perpetrate jokes sometimes in insurance circles in the old country, and an insurance paper has really inserted one as under. It will be best understood by Scottish readers.

"A north country conundrum. Found in the letter-box of the *Post Magazine*.—'When is an insurance manager like a country gentleman? When he is in the midst of his policies.'"

—A man who is well known as a shirker of debt, was sorely pressed by a grocer to whom he was indebted, when he turned on his persecutor with the indignant remark: "What are you bearing down on me like this for when I only owe you 60 cents? And there's the Prince of Wales nearly a million dollars in debt. Why don't you talk to him?" The grocer retired.—*Danbury News.*

## Correspondence.

## SCOTTISH COMMERCIAL INSURANCE COMPANY.

To the Editor of the Monetary Times :

DEAR SIR,—In your issue of the 20th inst. in reviewing the report of the Insurance Superintendent you refer to the fact of the losses of the Scottish Commercial on Canadian business being over 90 per cent. of the net premiums during 1876.

It is quite true that this company in common with many others sustained loss much in excess of the average in Canada during the past year. In justice to the management of the Ontario branch—which is entirely distinct and separate from the Quebec branch—I am happy to say that the entire loss of the company in this Province for the past year is under 23 per cent. of the nett premiums, and that the credit results of the company's business in Ontario, after paying all losses and expenses, amounts to about 50 per cent. of the nett cash receipts. The company has been singularly fortunate since its establishment in Canada in 1874, so far as Ontario business is concerned, the average loss for the time being only 23½ per cent. of the net premiums. To the great care taken in the selection of risks and the conservative policy of the local Board here may be attributed in some measure this somewhat remarkable exemption from loss.

I am, dear sir,

Yours very truly,

LAWRENCE BUCHAN,

Resident Secretary Ontario Board.

Toronto, April 21st, 1877.

## OIL MATTERS IN PETROLIA.

PETROLIA, May 10, 1877.

Business is very quiet, owing to the decline in the demand, usual at this season. Crude has declined 5 cents per bbl. since last report, with every prospect of a further fall in price. Several wells were completed last week; Mr. Canniff's new well at Pitohle East is pumping about 12 brls. per day, and Messrs. Wills & Co.'s well has a good prospect of turning out a large one but it is not yet fully tested. Messrs. Fish & Townsend's well has settled down to 30 brls. per day. The shipments last week were, Crude 4,160 brls.; distillate 1,450 brls.; refined oil 250 brls. Prices, crude \$1.20 per bbl.; refined oil 20c per wine gallon, f. o. b., London.

## ALCOHOLIC RISKS.

The valuable paper of Mr. Stott on the mortality amongst publicans, will we think, be of great interest to readers on both sides of the Atlantic. We should say that it would be more important to our American than to our English readers, looking at the fact that an eminent American medical man, Dr. J. A. Allen, in his "Examination in Life Insurance," seems to consider the vendors of alcoholic drinks on a par with "actuaries" and "physicians," as regards chances of longevity. The theories of Dr. Allen are hardly flattering to American actuaries, who, we should think, do not agree with his conclusions.

It is very remarkable and bears strongly on the discussion now going on as to the merits and demerits of alcohol, that publicans and retail vendors in general of alcoholic drinks represent the worst risks in the community from a life assurance point of view, being as 28 per thousand, as against the general average of 18 on the population of the country. The ex-

perience of the Scottish Amicable shows that the publican risks are exactly 50 per cent. in excess of the non-publican risks, and are 63 per cent. in excess of the Carlisle table, 68 per cent. of the Actuaries' table, and 49 per cent. of the English life table (Males, No. 2).

It is very instructive to notice that butchers, the next worst class, only exceed the publicans at one period, viz., between 55 and 65 years of age; but that on the general run they are 5 per thousand behindhand, and are as 23 to 28 per thousand between the ages of 45 and 55. The causes of death of the publican class are also worth noticing. Contagious and infectious diseases, singularly enough, do not seem to affect them. Looking at the very miscellaneous class they meet, this is a subject of surprise. We find, however, that diseases of the nervous system—such as apoplexy, paralysis, diseases of the brain, delirium tremens, and epilepsy—represent about 22 per cent. of the deaths; and that diseases of the digestive organs represent about 21 per cent., being together nearly one-half. This is pretty conclusive against the seller of alcohol, when we observe that under the same heading the ordinary deaths from diseases of the nervous system are about 17 per cent. in the Scottish Amicable's own experience, and in the diseases of the digestive organs about 13 per cent. Under these two classifications the publicans are the worst by about 43 per cent. as against 30 per cent.

Considering that about one hundred thousand people are engaged in the business in Great Britain, it is a matter of considerable interest to them to ascertain the position in which they stand towards the life offices. It is of considerable more importance for the life offices to know how they stand towards the publicans, and that position seems to lie in the direction of an extra premium all round of about £1 per cent. —Review.

FIRES AND FIRE INSURANCE.—At the Statistical Society, Mr. Cornelius Walford, Barrister-at-law, and author of the "Insurance Cyclopædia," read a paper upon "Fires and Fire Insurance, considered in their National Aspects." He reviewed the various measures which had been taken, from the period of the Roman occupation of Great Britain down to the present time, in the matter of fire protection, and said those steps clearly showed that protection was really a municipal duty, and had always been so regarded until fire insurance offices came upon the scene, in the year following the Great Fire of London (1666); since which period the municipal authorities had become more and more backward in their duty in this regard, and the fire offices from sheer necessity had come to the front and provided the protection of fire brigades, &c. Matters were now getting back into their proper shape. He traced the progress of fire insurance from its early indications in the Anglo-Saxon guilds right up to its present vast proportions, when the annual premiums in the United Kingdom reached from 10 to 12 millions sterling. He urged that all property destroyed by fire was a national loss, and demanded recognition as such by the Government. He said returns of all fires should be made annually to the Central Government, as they were in Russia; for such returns indicated more than appeared on their face—they indicated alike political discontent or commercial depression. Such information was therefore conducive to good government. He went further, and said there ought to be an official inquiry into every fire whereby life was endangered or property sacrificed. In the absence of such inquiry there was a sort of indirect encouragement to arson and incendiarism; and from this and other reasons combined, the proportion of fires to the population appeared to be increasing.

These points were supported by abundant statistics; and under the different heads of the paper, the historical, financial, and national aspects of fires and fire insurance were very fully presented.—London Journal.

DOUBLE DEALING.—In these fast days dishonesty is apt to be confounded with business shrewdness. Thus, many youths start in life with the idea that one's success depends on sharpness and chicanery. They imagine if a man is always able to "get the best of a bargain," no matter by what deceit and meanness he carries his point, that his prosperity is assured. This is a great mistake. Enduring prosperity cannot be founded on cunning and dishonesty. The tricking and deceitful man is sure to fall a victim, sooner or later, to the influences which are forever working against him. His house is built upon sand, and its foundation will be sure to give way. Young people cannot give these truths too much weight. The future of that young man is safe who eschews every phase of double dealing and dishonesty, and lays the foundation of his career in the enduring principles of everlasting truth. R. E. Journal.

LEARN TO CREEP BEFORE YOU WALK.—One of the evils of this age is the haste with which young men rush into business on their own account. Formerly, young men worked their way up slowly from post to post, and seldom attempted to carry on business for themselves until they had become acquainted with it. There were great advantages in this course. They learned business thoroughly; acquired habits of economy; were satisfied with small gains; set a great value on safety; distrusted speculation, and so, as a rule, went on prosperously to an old age of competence. Of late years this process has been too often reversed. Young men dash into business on credit; launch out into all manner of expense; speculate rashly, and end in bankruptcy. The old adage, "Learn to creep before you walk," is one to which everybody should pay heed. It is especially applicable in these times. We like to see young men enterprising; but they should combine caution with their energy. —Am. Grocer.

STICK TO YOUR BUSINESS.—There is nothing which should be more frequently impressed upon the minds of young men than the importance of steadily pursuing some one business. The frequent changing from one employment to another is one of the most common errors committed, and to it may be traced more than half the failures of men in business, and much of discontent and disappointment which render life uncomfortable. It is a very common thing for a man to be dissatisfied with business, and to desire to change it to some other, which, it seems to him, will prove a more lucrative employment; but, in nine cases out of ten, it is a mistake. Look around you, and you will find among your acquaintances abundant verifications of our assertion. There is an honest farmer who has toiled a few years, got his farm paid for, but does not grow rich very rapidly, as much for lack of contentment mingled with industry as anything, though he is not aware of it. He hears the wonderful stories of California, and how fortunes may be had for the trouble of picking them up; mortgages his farm to raise money, goes away to the land of gold, and, after many months of hard toil, comes home to commence again at the bottom of the hill for a more weary and less successful climbing up again. Mark the men in every community who are notorious for ability and equally notorious for never getting ahead, and you will usually find them to be those who never stick to any one business long but are always forsaking their occupation just when it begins to be profitable.—Scientific American.

## Insurance.

**FIRE RECORD.**—Auburn, Ont., 10th.—The dwelling of Wm. Kernisk, in East Wawanosh, was burned; insured in Isolated Risk for \$175.

Quebec, 11th.—Mr. Boreland's house on St. Vallier st., took fire in the rear, and damage is reported at \$4,000.

Ottawa, 9th.—A. Russell's barn and stables, near Osgoode, were burned down, taking fire from burning stumps. Insured for \$200.

Lucan, 11th.—The stables and sheds of R. McLean, and six horses; the stable of Mr. Port, and the dwelling and workshop of R. Drought, were burned this morning. Loss \$5,000, partly insured.

Dalhousie, N. B., 10th.—The Presbyterian Manse was destroyed by fire, contents saved.

Bronte, 11th.—The dwelling of Arch'd Spears took fire and was destroyed with furniture and effects. Cause, a defective chimney. Loss \$5,000, not insured.

Thurso, Que. 9th.—Mr. Camerons house was destroyed by fire, not insured. Furniture and effects partially saved.

Chatham, Ont. 9th.—An old mill adjoining the brewery in Chatham north took fire, and the roof and contents of the brewery were injured to extent of \$1000.

Belleville, 14th.—J. M. Walkers frame building, occupied by M. J. Hinchey, shoe dealer and W. Deacon, baker was burned, loss on building \$1500, insured in L. & L. & Globe for \$600, and Western for \$250. Deacons loss \$1000, Hinchey's \$700, neither insured.

Lucan 11th.—The hardware storehouse of Bernard Stanley was consumed by fire to night loss estimated at \$4000. Insured for only \$600.

Quebec 8th.—A fire broke out at midnight in the basement of J. O. Labbe's grocery on St. George St. The loss is estimated at \$700 to \$800. Insured in the Citizens for \$800. An investigation into the origin of the fire is at present being held.

Coboconk, Ont., May 16.—A fire broke out in the rear of Key's Hotel which reached the hotel and spread to the adjoining store owned by Mrs. Leroy, and also across the street to the Shedden House. The fire spread so rapidly that the whole of the village on Main street north of the bridge was soon consumed.

The following are the chief losers by the fire:—John Key's hotel and stables, loss about \$3,000; insured for \$1,500; Mrs. Leroy, general store and post office, loss \$3,000; insured for \$1,500; W. H. Grandy, drug store and Montreal Telegraph Company office, loss about \$1,000; insured for \$600; S. Parrish, flour and feed, loss \$200; no insurance; James Ferguson, boots and shoes, loss about \$100; no insurance; Geo. Russell, harness shop, loss about \$50; Geo. Delurey, carpenter, loss about \$200; no insurance; L. McLaren's hotel, loss about \$2,500; insurance \$1,500. The Shedden House was furnished and the proprietor will lose heavily. The loss and insurance are not known. The fire is supposed to have been caused by an incendiary. Western Ins. Co. had \$4,000 on Shedden Hotel, \$1,000 on furniture, \$500 on stables, Royal Canadian, \$3,000 on Shedden Hotel, Stadacona \$800 on Key's Hotel, and \$600, partially, on drug shop.

Arnprior, Ont., May 16.—A fire broke out in a vacant building south of R. J. Whitlaw's dry goods store owned by James McIntyre. The building was totally destroyed. It is supposed to have been the work of an incendiary; no insurance.

Bracebridge, Ont., May 16.—The house on the Alport property occupied by Mr. E. G. Muntz was last night destroyed by fire; cause unknown.

St. Stephen, N. B., 14th.—A most disastrous

fire broke out this afternoon consuming fully half the business portion of the town. A strong wind was blowing and the fire spread rapidly. It is estimated that about 70 buildings are destroyed, and over forty families turned into the street. We give below as far as obtainable the names of the business sufferers, but it is too soon for definite particulars as to the actual loss or amount of insurance. E. P. Barnard, gen. store; J. P. Bixby, groceries and provisions; Thos. M. Boyd, shoes; Philip Breen, liquors; H. A. Brooks, tins; John A. Cummings, grocer; Ganong, Bros., commission; Hamilton & Smith, stoves; D. W. McCormack, hotel; F. M. Murchie, groceries; Mark H. Patton, liquors; Ross Bros., watches; Smith & Harmon, drugs; G. S. Wall, stationer; W. B. Wetmore, grocer. The St. John agents gives the following list of losses, which is as correct as it can be obtained at present: North British \$20,000, Royal Canadian \$15,000, Queen 9,000, Stadacona \$8,000, National \$7,500, Citizens' 7,000, Imperial \$4,000, Canada Fire & Marine \$4,000, Provincial \$700. A great deal of the insurance was in United States offices through Calais agencies. The general loss is estimated at \$250,000 to \$300,000; insurances, \$120,000 to \$150,000.

Extensive bush fires are reported from the Ottawa and Gatineau rivers, also in the districts of Farnham and Granby, in the Eastern townships, from Moore's Junction, N.Y., and from Beauport back of Quebec.

Halifax, N. S., 8th.—A dwelling and shed owned by M. Fitzgerald, and a small building owned by P. Lynch, in Richmond suburb, were destroyed by fire. The former property was insured in Aetna for \$1,200, and also, we believe, in Royal.

## SHIFTING CARGOES.

A London correspondent writing on a subject recently tested, says: During the month of November eight or nine English vessels, laden with grain, and bound from the Baltic to the Mediterranean to this country, have had to put into intermediate ports in consequence of cargo shifting. Even where no damage results to the ship there is considerable expense in having to put into port to remedy defective storage. The underwriter looks to the owner, who is under legal obligation to ensure the efficient storage of a grain cargo; but the owner, declares that neither he nor his captain can control the wind or the sea, and that either or both of these elements must be held responsible for the accident. In reply, the underwriter urges that unless a ship be sent from port in a seaworthy condition, it cannot be expected successfully to encounter the perils of the sea; that the proper storage of cargo is a primary element of seaworthiness; and that the shifting of grain is impossible if proper care has been exercised in stowing it. If shifting boards extending some six feet downward from the upper deck fail to keep the cargo in its place, then let them, says the underwriter extend them from bulkhead to bulkhead, and from deck to keelson, so that shifting may be really prevented. If told cargo will "settle" and leave room for shifting, then he says let the grain be stowed in bags and not in bulk, and the danger of shifting would be overcome. Steamers trading regularly between New York and this country have abandoned the custom of carrying grain in bulk, and the underwriter says their appreciation of the danger to which a cargo so stored is liable, while the safe arrival of these vessels in port constitutes, in his view, a strong argument in favour of the example set by their owners being universally followed.

As far back as 1862, when sailing vessels had a monopoly of the grain trade, a code of instructions was issued both at New York and Montreal, by which, before anyship took in a cargo

of grain, the master was directed to see that his vessel was properly lined with an inner shell of deals, fitted compactly together. The shell was then divided by bulkheads into compartments capable of containing from 10,000 to 12,000 bushels each, and shifting-boards, dry and well stanchioned, and not less than six feet in depth, were then suspended from the deck and stretched along the whole length of the compartments. The New York underwriters steadily refused to take a risk by any vessel in which these conditions were not rigidly complied with, and they secured as a general result the safe carriage of those cargoes in which they were interested. But in London, where grain has been a popular risk, the element of competition has for years been introduced into the underwriting community, and has increased so much in strength, that now an insurance broker has learned from experience that a risk though refused in half-a-dozen places, will probably be accepted in the seventh. Premiums, too, have fallen so low, and losses have been so heavy, that, as compensation for these latter, many underwriters feel themselves compelled to accept every risk that is offered to them. If a competent and experienced surveyor were appointed by Government at every foreign port to superintend the loading of English vessels, and if a ship could not leave port without a certificate of seaworthiness from him, hundreds of lives and enormous value in property would yearly be spared to England.

At the present time the loading of a vessel is usually left to either the captain or the owner's agent. The latter may not be fitted for the task allotted to him; but the former, who has always, after all, the real directions of all matters affecting the loading or navigation of his ship, does not especially when entrusted with the carrying of grain, inspire in merchants the confidence in him which is felt by the owner. He is a sailor, having a sailor's contempt for the perils of sea; he has carried grain in bulk before in perfect safety, and therefore he can do so again. It is contended by practical persons that shifting-boards need never exceed six feet in depth; that with these boards the cargo may settle, but it cannot shift, as the boards prevent it at the top, while every man of science knows it is almost impossible at the bottom. Besides, the captain says he has his owners interests to consult, his freight to earn. Delays are dangerous and expensive; he is satisfied that his cargo is properly stowed, and why should he detain his ship in port until he has satisfied the crotchets of an expert appointed by underwriters? It is felt that the frequent practice of carrying grain in bulk is beset with dangers which nothing but the utmost diligence and caution in stowing can avert; that for the exercise of this caution there are but insufficient guarantees. Only three remedies can be suggested for the evils existing in the grain carrying trade, namely—first, that no English ship laden with grain should be allowed to leave a foreign port without a certificate of seaworthiness from a surveyor appointed by Government; second, that no ship should be allowed to enter a home port with her cargo improperly stowed; and, third, that the carrying of grain in bulk should be prohibited altogether. —London Review.

—Failures, do not nearly so often occur from insufficiency of capital as from the impossibility of keeping the outgoings less than the incomings—in other words, the profits not meeting the expenses. The entire trade of this kingdom fail once in thirteen years!—that is, one thirteenth fail every year! The proportionate number of sellers of commodities is far too numerous.—Trade Circular, London.

STOCKS IN MONTREAL.

4 o'clock, May 9, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	168½	169½	486	B C	B C
Ontario			7	B C	B C
Consolidated			17	B C	B C
Peoples		88	119	87	89
Molson				107½	110
Toronto				B C	B C
Jacques Cartier	155	155	55	B C	B C
Merchants	35½	36	345	36	36½
Commerce	72½	73½	275	73	74
Metropolitan	118	119	511	119½	119½
Maritime				50	50
Exchange		87½	30	70	73
Hamilton					
Union					
Montreal Tel.	114½	116½	1530	116½	116½
Dominion Telegraph				90	
Gas				149	151
City Pass.	150	150½	277	80	86
R. C. Insurance.		85	150		
Sterling Exchange	109½	109½		109½	109½
Gold	107	107½		107½	107½
B. of M.	x.d. 103	164½	605	164½	164½
Commerce	x.d. 114	116½	250		

—The want of solidity in the building of cheap houses is the cause of the destructiveness of fires in this country. Mr. James C. Bayles in an excellent paper upon city architecture in the *International Review*, averages the annual losses by fire in the U. S. at \$100,000,000. Structures in which cheapness was the only consideration of the architect are in many places so numerous that solitary buildings considered fire-proof are destroyed by the fierceness of the conflagration which rages around them. That this can readily be remedied is shown by the example of many European builders, whose cement floors and well plastered woodwork are unflammable, and in whose houses fire seldom spreads beyond the room in which it originates. —N. W. Lumberman.

SPONTANEOUS COMBUSTION OF SAWDUST.—Sawdust is a dangerous material wherewith to fill spittoons, nor is it a wholly safe substance to strew upon floors. Several cases have recently been noted in America, where conflagrations have been caused by cigar-stumps igniting the sawdust, which smouldered slowly in the receptacles unperceived, and finally set fire to the adjoining woodwork. Sawdust, moreover, when slightly impregnated with oil or grease, is very prone to spontaneous combustion. In one particular case, which happened not long since, a quantity of sawdust fell through cracks in the floor-boards, and accumulated between the beams, where it absorbed spilt oil. It eventually burst into flames, which nearly destroyed the whole factory in which the fire occurred. —*Furniture Gazette*.

—Readers will remember that we have at various times made various suggestions in regard to the reinsurance fund of the fire companies. A year or so ago, a series of articles appeared urging that the reinsurance liability should be cast upon the amount of the risks written, rather than upon the amount of premiums received for them; because, whether much premium or little was secured, the amount of losses would be the same. If the companies in their mad competition ran rates below a paying standard they would be checked in that malpractice, because their statements of liability would necessarily be the same as though they obtained the best rates. —*Monitor*.

THE LONDON FUR SALES.—The spring fur sales held during April, have shown a considerable reduction in prices and a noticeable absence of Russian and American buyers, who are usually large purchasers of the most valuable skin. The only skins that advanced in price were

raccoon, grey fox, grey rabbit, owing mainly to the extensive demand for these furs for cloak and other trimmings. Skunks and black rabbit remained the same. For ermine there was no demand. Sables and mink fell considerably. Musquash and all kinds of fox—except grey—also fell in price. Seals and bears were unaltered. The greatest reduction was shown in the case of expensive furs. Sea otter fell in many instances more than 5l. per skin. There was an abundant supply of skins at the sales, and both English and French merchants, owing to the reduced rates, took much larger orders than is usual from manufacturers.

The prices of furs have been advancing season by season for many years past, until, as compared with those of forty years ago, they have considerably more than doubled. The fall which has now taken place will not improbably prove the precursor of further reduction in prices. —*Trade Journal*.

—A correspondent of the *American Architect*, writing from St Louis, throws some light on the fire which occurred in the Southern hotel in that city. The building was very well constructed, with three fronts of Joliet limestone ashlar, and numerous brick division wall ran up through all the stories. All three fronts, save a part of the east, remained standing from the pavement to the cornice, after every floor was burned through and the entire inside had fallen into the cellar. Yet this strong building, erected at a cost of a million and a quarter of dollars, was destroyed by the recklessness with which it was used. A store-room, with wooden partitions only, was placed in the basement near the baggage elevator and being filled with inflammable material, including curled hair, matches were kept on the floor, much as the housewife lays her kindling in the chimney mouth. There was a fire alarm in the office which did not work well, and water pipe and hose on each floor, but no one to attend to them. In view of these facts, the wonder is not that the hotel burned so rapidly and completely, but that it had not done so long before. —*Ins Chronicle*.

—Concerning railway enterprises we observe that the Council of the township of Bedford, Que., has passed a bye-law granting aid to the extent of \$15,000 to the Lake Champlain & St. Lawrence Junction Railway, and will submit it to the ratepayers. The Melbourne Black River Valley Railway now wants the \$25,000 worth of bonds issued by Melbourne township under the recent bye-law, but the latter refusing them a law suit is the consequence. The town of Strathroy, Ont., has voted by a majority of 170 a bonus of \$25,000 to the Strathroy and Port Stanley Railway. An agitation is on foot to get the county of Renfrew, Ont., to assume the bonuses given to the Canada Central Railway by Pembroke town (\$50,000) and the township of Admaston and McNab, (\$40,000) a proceeding which the Renfrew *Mercury* apparently does not approve. Meantime we find an advertisement in Montreal journals, dated 26th ult., by which it appears that H. W. F. Bolchow and Hon. J. J. C. Abbott are prosecuting a suit in chancery to recover and have possession of the Canada Central.

—The rapid increase of steamers on the chain of the great northern lakes is the feature of the lake trade during the last three years. The number employed in 1876 is reported to have been 885, their tonnage being 193,367. The number of sailing vessels has fallen off heavily, decreasing from 3,208 in 1872 to 1,382.

—The Consolidated Bank of Canada, which lost, in November last, a parcel of forms of new ten dollar bills, have commenced to issue notes of the denominations of \$4, \$5, \$20, \$50 and \$100. It will not issue any \$10 bills at present, as the lost parcel has not yet turned up.

MAXIMS FOR BUSINESS MEN

When a business man reaches the point where he thinks he cannot spare any time to examine sources of financial and commercial information, he may safely conclude that his business is not well managed.

When a business man disburses annually for salaries and expenses for travellers to solicit trade a larger sum than he pays in making his business known to the public through other judicious advertising, he may be sure that he ought to reconsider his management.

When a business man finds himself in a financial situation so embarrassing that he cannot afford to possess every publication that would throw more light upon his business transactions, he should not delay an hour but arrange at once with an auctioneer to close out his stock to the highest bidder. —*British Trade Journal*.

OCCUPATION.—There is no occasion for mortification as to our employment, let it be only respectable. The man who guides the plough may be a Cincinnatus or a "clodhopper," just which he pleases. The true thing to do is to dignify our calling. There is no discredit in handling the yard-stick, but don't let it be the measure of your soul! Some sort of employment is absolutely necessary to every one, and no thoroughly occupied man was ever yet very miserable. —*R E Journal*

—Of the Waterloo and Sorel Railroad the *Advertiser* says: We are assured work is to be resumed on this railway at an early day and it is expected trains will be run between Waterloo and Sutton Junction not later than the approaching summer. It is understood Colonel Foster's temporary embarrassments will not interfere with the completion of the road, as that gentleman, with characteristic energy, is making arrangements to that end.

—It is a sign of returning sense in designers says the *Shoe and Leather Reporter* that the spring style of shoes will be broad-soled, low-heeled, and comfortable.

—At the public sale of tallow held by the Glasgow Hide, Skin, and Tallow Market Co-operative Society, the prices ranged from 27s. 9d. to 34s. 9d. per cwt. for searched tallow for the month of April.

—A bill has been introduced into the New York Legislature, making it a misdemeanour to sell oleomargarine, or similar compounds unless the package is plainly marked, "Manufactured butter."

—The famous ship building yard of Robert Napier & Sons, Glasgow with the machinery and good will of the business has been sold at auction for £270,000 stg.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, May 15th, 1877.

Business in almost every branch of trade continues slowly but surely to improve, and there is more appearance of activity on the streets than has been noticed for a very long time. Remittances are improving, and prices obtained for goods are getting nearer the mark which leave a fair margin to the importers. Groceries of all kinds have been active and advancing. Leather is firm with upward tendency. Hardware is active but prices are kept down by competition with the American markets. Drugs and Chemicals have been largely bought ex-ship

at low figures. Flour has been inactive but holders have been firm in their demands. Wheat is still nominal in absence of transactions. Ashes have been firm at an advance on the previous week's quotations. The market is well supplied with tonnage, but there has not been much demand; very little grain for shipment has yet come to hand and freights are at present low. The stocks of flour and wheat in store this morning will be found under the respective paragraphs. Weather up till last Saturday was fine but rather cool, since then it has been warm with a fine shower of rain last night which has done a great amount of good.

**ASHES.—Pots.**—The arrivals of ashes during the past week have been large in consequence of the opening of canal navigation; demand continues good and large transactions have been reported at higher prices than last quoted. Firsts have been selling at \$4.35 to 4.37½; towards the close the market was weaker, the quotations being \$4.32½; seconds are in fair demand at \$3.50 to 3.55; thirds in absence of sales are nominal. *Pearls* are without change, none changing hands; prices consequently are nominal. The stocks at present in the inspection stores are *Pots* 3,173 brls.; *Pearls* 746 brls.

**BOOTS AND SHOES.**—The fine weather has caused some little demand for light stock, but the spring trade is pretty well over, and only a few sorting up orders for heavy goods are coming in. Prices are firm but unchanged, the tendency is in favor of sellers. We quote Men's kip boots \$2.25 to 3.00; do. French calf \$3.25 to 3.75; do. buff congress \$1.75 to 2.25; do. split brogans \$1.10 to 1.20; do. buff and pebbled balmorals 90c to \$1.15; do. prunella balmorals 70c to \$1.20; Boys split brogans \$1.05 do. buff and pebbled congress \$1.40 to 1.50; Womens' buff and pebbled balmorals \$1.20 to 1.75; do. prunella boots 75c to \$1.50.

**CATTLE.**—A good part of the arrivals of cattle during the past week has been shipped to Glasgow and Liverpool and although arrivals have been large the quantity offering for sale here has been comparatively small. Prices have shown very little fluctuation since our last report, yesterday first class cattle brought from \$5.50 to 5.75. Second class \$4.87½ to 5.37½; Distillery fed bulls \$5.00 to 5.37½ per hundred lbs; *Live Hogs* here in fair supply and sold from \$6.50 to 6.62½; some Chicago hogs were placed at \$6.75 per 100 lbs.

**Dry Goods.**—Dry goods business continues to improve, sorting up orders are coming to a very fair extent, and the warm weather has caused some demand for light goods; altogether the business done this year has been more satisfactory than last year, while some kinds of goods such as flowers are in better demand for the past two seasons. Clothing trade is also brightening up, and remittances are steadily improving.

**DRUGS AND CHEMICALS.**—The imports are large and large quantities are taken ex ship at low figures, the demand has been quite active and in most articles on our list there has been large transactions within our range of quotation prices tend to lower figures. We quote *Bi Carb* \$3.12½ to \$3.25; *Sal Soda* \$1.15 to 1.20 *Soda Ash* \$1.75 to 2.00; *Cauistic Soda* \$3.25; *Alum* \$1.87½ to 2.00; *Copperas* 1c; *Blue Vitriol* 6½ to 6¼c; *Epsom Salts* \$1.75 to 1.90; *Sulphur* \$3.25; *Brimstone* \$2.75; *Bleaching Powder* 1½ to 2c; *Madder* 10 to 12c; *Borax* 14 to 16c; *Cream Tartar Ground* 28 to 30c; do *Crystals* 25 to 26c; *Salt-peter* \$9.00 to 10.00.

**FISH.**—The only kind of fish in stock at present dry cod and Labrador herrings but there is very little demand for either. We quote *Dry Cod* \$4. to 4.50 *Labrador Herrings* \$5.00 to 5.25.

**FURS AND SKINS.**—There is no demand at present for furs of any kind, dealers are afraid to

touch the article too deeply, but as the quantity coming in is so small there is little danger of this; our quotations would be paid for good skins, but it is not expected that there will be much export business done so long as the war lasts. Our quotations are *Beaver* \$1.50 to 2.00 *Black Bear* \$2.50 to \$8.00 according to size; *Fisher* \$4.00 to 8.00; *Silver Fox* \$20.00 to 35.00. *Cross Fox* \$2.00 to 3.00 *Red Fox* \$1.00 to 1.25 *Lynx* \$1.25 to 2.00 *Dark Labrador Martin* \$2.00 to 3.00 *Pale Martin* \$1.00 to 1.25; *Prime Dark Mink* \$2.00 ditto second \$1.00; spring or late caught Mink 75c, Muskrat, winter, 12½ to 15c; Muskrat spring 18 to 20c; Raccoon 30 to 50. *Skunk* 15 to 40c.

**FREIGHTS.**—There has not been much demand as yet for tonnage, which is plentiful. The present rates for steamers and iron clippers to Liverpool and Glasgow is 4/- to 4/6 for heavy grain. Ashes, pots 22/6 and pearls 27/6. Butter and cheese 45/- per gross ton.

**FLOUR.**—The stocks in store and in the hands of millers this morning were 77,481 brls. against 71,621 brls. on the 1st inst. and 97,380 brls. on the 15th of May 1876. Receipts during the past week 19,229 brls.; total receipts from 1st January to date 194,286 brls. being an increase of 11,878 brls. on the receipts for the corresponding period of 1876. The market this week has been unsettled and business has been confined within narrow limits, buyers being afraid to purchase at the extreme rates asked by holders, and in the absence of any speculative demands the local requirements are kept down to the lowest, no one caring to buy anything but what is actually wanted at the moment. The decline in Chicago yesterday caused a downward tendency here, which, however, led to no business, and to-day there was little done and prices paid for small lots sold were at easier rates, prices may be called nominal. We quote *Superior extra* \$9.00 to 9.15; *Extra superfine* \$8.70 to 8.80; *Fancy*, \$8.40 to 8.55; *Strong baker's flour* \$8.40 to 8.60; *Spring extra* \$8.00 to 8.10; *Superfine* \$7.80 to 7.90; *Fine* \$7.50 to 7.60; *Middlings* \$6.90 to 7.15; *Pollards* \$6.25 to 6.50; *Upper Canada Bags* \$4.12½; *Oatmeal* \$6.30 to 6.50; *Cornmeal* \$3.00 to 3.25.

**GRAIN.—Wheat.**—The stock in store and in the hands of millers this morning was 68,288 bushels, against 61,478 bushels on the 1st inst. and 408,820 bushels on the 15th May 1876. There is nothing doing here in wheat, very little has arrived yet, and the market is nominal and without any animation. *Maise* is beginning to arrive by canal but this appears to be for millers use. Sales of car lots are reported at 62 to 66c. *Peas.*—Not much business transpiring; latest reported sales were at \$1.09 to 1.10 per 66 lbs; closing at \$1.07 to 1.09. *Barley.*—Small lots of grain have been selling at 75c. *Oats* are nominal at 46 to 48c.

**GROCERIES.—Teas.**—There has been rather more inclination shown to trade in this article during the past week than for sometime previous and low grade Japans are now in demand, holders are much firmer, say from 20 to 27; medium to good 30 to 45c, and choice 50 to 55c. Greens of a low grade are saleable about the same price as Japans, but blacks are neglected. *Coffee.*—Although transactions have been unimportant, the market is firmer, and, in sympathy with New York, has an upward tendency. We quote, Java 27 to 30c; Maracaibo 24c; Ceylon 24 to 25c; Jamaica is scarce at 23 to 25c. *Sugar.*—The demand which we noted as existing last week has been maintained, and large sales have taken place. Stocks are by no means heavy and holders are confident of a still further advance in prices. Scotch refined sells at 9½ to 10½c. American granulated 11½ to 12½c; dry crushed 12½c; raw sugars are in small supply small sales reported at 9½ to 9½c. Market closing firm. *Molasses.*—There is no stock of this

article here, with the exception of a little Barbadoes and Trinidad for which holders are asking extreme figures, viz., 52½ to 55 for the former and 47½c for the latter. *Syrups.*—In demand and advancing in price, Amber 60 to 65c, and sugar loaf syrups 63 to 65c. *Rice* is firm for lots; ex-store \$4.25 to 4.50 is asked; for parcels ex-ship it could be bought considerably lower, but receipts are not heavy which lends a firmer tone to the market. *Spices.*—Not much change this week. Black pepper is offering to arrive at 10c; white pepper 20c.; cassia 15 to 18c.; cloves 42½ to 45c.; nutmegs 60 to 75c.; other kind of spices are unchanged, and sales have only been in small lots to dealers. *Fruit.*—Although there is not much doing there is a better feeling in the market and prices are the turn better; layer rasins \$1.35 to 1.50 according to size of lots; valencias 4½ to 6c.; seedless 5½ to 6½c.; sultanas have advanced 3c per lb and are now held for 9½c; currants 6 to 6½c; figs 8 to 11c; almonds are unchanged, but little doing; filberts 8 to 9c; walnuts grenoble 12 to 12½; Bordeaux 5 to 7c.

**HIDES AND PELTS.**—There has been a heavy demand for hides, under which an advance of \$2 has been obtained, and we now quote No. 1 hides \$9; No. 2 ditto \$8; No. 3 ditto \$6; lambskins 25c; prices of lambskins will be advanced in the beginning of June.

**HARDWARE.**—Since the report of last week the wholesale houses have been very busy which may be accounted for by merchants getting in their new arrivals of goods and filling up back orders, more than a real activity in business, but on the whole there is a steady business doing and it is now generally thought that goods have "touched bottom." *Pig Iron* is very firm on the other side and has advanced if anything, so that with the considerable rise lately in freights those parties who have not already purchased will have to pay more. *Tin Plates* have been selling in small lots at pretty close figures, but to the detriment of merchants who only want a small profit. The Americans are peddling by the box at less than they can be bought for, which does not find much favor notwithstanding the low prices, as very few orders are taken. *Ingot Tin* is being dealt in, in the same manner. The *Canada Plate* business is hardly begun yet and the lots that may have been already sold are for roofing. We quote *Pig Iron* Gartscherrie \$19.00 to 19.50; Summerlee, \$18.50 to 19.00, Eglington, and Clyde \$18.00 to 18.50; Langloan \$19.25 to 19.75; Coltness \$20.25 to 21.00; Hematite \$26.00 to 27.00. American \$19 to 19.50 *Bars*—Scotch and Staffordshire, \$1.90 to 1.95; best do, \$2.20 to 2.25; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.25 to 6.50. *Canada Plates*—Penn and Garth, \$3.50 to 3.75; Halton \$3.40 to 3.50; Arrow \$3.90 to 4.00. *Tin Plates*—Charcoal IC, \$6.50 to 7.25; ditto, IX, \$8.50 to 9.25; ditto DC, \$5.50 to 6.25; Coke IC, \$5.60 to 5.75, *Tinned sheets* No. 26 \$12.50 to \$13.00; *Boiler Plates*, ordinary brands \$2.75 to 3.00; do. best brands, \$3.00 to 3.50; Lowmoor and Bowling, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.60 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00 *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2½d to 4d, \$3.80; 100 keg lots 5 per cent. discount and a further reduction of 5c for 1,000 keg lots. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 11½ to 13c; Spring steel, \$3.70 to 4.00; best ditto warranted \$6. to 6.50; Tire ditto, \$3.50 to 3.75; *Ingot Tin* \$18.00 to 18.25 for English *Ingot Copper*, \$19.00 to 19.50; *Horse Shoes* \$4.00 to 4.50; *Proved coil Chain* ½ inch, \$5.25 to 5.50; *Anchors*, \$7.00 to 8.00; *Anvils*, \$11 to 12; *Lead Pig*, \$5.50 to 6.00; Sheet do., \$6.00 to 6.50; bar do., \$6.25 to 6.75. *Window Glass* per 50 feet ordinary 4th quality, to 25 added in-

ches \$1.90 to 2.10; to 40 inches \$2.20 to 2.40 to 50 inches \$2.40 to \$2.60.

**LEATHER.**—The market has been quieter the past week, but the upward tendency noted in last week's report has been firmly maintained, and in view of the scarcity and high prices of hides fall prices are likely to rule. *Spanish Sole* is in large supply and easier except for best brands. Slaughter sole, only a moderate inquiry; Waxed upper, stocks have been much reduced and holders are firm at the late advance; splits, quiet with light stock on hand; harness show little improvement either in demand or price; buff and pebble, the supply is still in advance of the sales though receipts have been falling off as several large tanneries have shut down. We quote: Hemlock Spanish sole No. 1 B. A. 24 to 25c; do. No. 2, 22 to 23c; No. 1 Orinoco 23 to 23½c; No. 2 ditto 21 to 22c; Zanzibar Spanish sole No. 1 21½ to 22c; do. No. 2 19 to 20c; Buffalo sole No. 1, 21 to 22; do. No. 2, 19 to 20c; Hemlock slaughter 26 to 27c, waxed upper light and medium 35 to 38c; do. heavy 33 to 36c; grained upper 34 to 36c; splits large 25 to 30c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 20 lbs. 50 to 65c; sheepskin linings 20 to 30c; harness 22 to 28c; buffed cow 14 to 15c per ft., enamelled cow 17 to 18c; patent cow 16 to 18c. pebbled cow 12 to 15c; rough leather 22 to 25c.

**OILS.**—There is not much movement in this line of trade, and sales of fish oils are made within our range of quotations but principally for small lots; to-day a large sale of steam refined seal took place on private terms. We quote: *Cod oil* 52½ to 57½c; *Seal oil*, pale, 55 to 57½c; ditto, straw, 50c; ditto, steam refined, 55 to 57½c; *Linseed oil* is firm but unchanged at 70c for raw and 75c for boiled; *Petroleum* is cheaper, car loads can be bought for 14c and small lots at 14½ to 15c; *Olive oil* 95c to \$1.00.

**PROVISIONS.**—*Butter.*—Receipts 826 kegs; shipments 440 kegs, very little change in the position of this market since our last report business being entirely confined to the supply of the local trade at 20 to 22c. for new. *Cheese.*—Receipts 197 boxes. Shipments 31 boxes nothing doing here, any small sales transpiring average from 12 to 14c; *Lard* is in steady demand at 11 to 12½c, as to package. *Pork.*—Receipts 1100 brls; shipments 252 brls., there has been a moderate demand and prices are the turn easier, mess \$17.75 to 18.00; thin mess \$17 to 17.25.

**SALT.**—This article is now arriving in quantity and sales of coarse salt are reported ex-ship at 50 to 52½c. Factory filled \$1.05 to 1.15.

**WOOL.**—There is nothing doing just now in Canadian wools, and it is not likely that there will be any movement till the new clip begins to come in about the end of the month, meantime quotations are nominal.

**TORONTO MARKETS**

TORONTO, May 17th, 1877.

There is a downward turn in the produce market, and transactions have been few, buyers apparently holding off. A decline is shown in Chicago, where offers were yesterday made for June delivery of wheat at \$1.61½, where the day previous the quotations were four cents higher. Beerbohm reports London markets for corn and wheat quiet.

The provisions, leather and hardware trades are very quiet. Boots and shoes and groceries show a little more movement. Dry goods houses are doing but limited trade and do not now expect any activity till after harvest. Payments are complained of on all hands as being very inadequate.

**BOOTS AND SHOES.**—The trade has been very dull for some weeks but the indications are that it is "picking up" in this line these few days past. Orders are coming in by letter for sorts, no travellers being now out, and the feeling is somewhat better. Remittances are backward, almost as much so as they were during April.

**CATTLE.**—The demand is moderate, with sufficient cattle of all grades to fill it at present. *Beeves.*—No. 1. The market is sufficiently supplied at \$5.25 to 5.50; seconds \$4.75c to 5.00; 3rd. \$3.75c to 4.00. The quality is poor. *Sheep* are showing somewhat of a decline, live weights are worth from \$5.00 to 5.25c, the demand which existed last month for shipment abroad has slackened off. *Calves.*—really good ones are not in good supply, there are plenty of ordinary, which sell at from \$3.00 to 5.00. Good are worth \$10.00 to 12.00.

**FLOUR AND MEAL.**—*Flour*—stocks in store, 9,001 bbls. against 9,951 bbls. last week, and 16,468 bbls. or corresponding date last year. There is an almost total absence of transactions this week; prices are therefore nominal, and the market is very dull. Superior extra is held \$8.75. Extra \$8.25c to 8.50, Fancy \$8.00 to 8.10. Spring Wheat Extra, a sale is reported at 7.80 of a choice brand, quotations vary from that figure to \$7.50 according to brand and quality, it closed yesterday dull at latter figure. Superior is scarce and but little made, we quote \$6.75c to 7.00. *Oatmeal* is firmer, \$6.00 to 6.05 are most the ruling figures, 100 bbls. sold some days ago at the latter. Cornmeal \$3.50 to \$3.60.

**GRAIN.**—*Wheat*, fall—Stocks in store 73,001 bush. against — bush. last week and 231,956 bush. on like date last year. Prices are decidedly easier here, but are likely to be maintained until harvest at not far from present rates. Holders of No. 1 fall are offering to sell at our quotation, but there are no takers. The quantity of this grade is very limited. No. 2 we quote \$1.85. Spring wheat, stocks in store, 149,786 bush. and 323,092 bush. on like date last year. Excepting an odd car or two at \$1.80 to 1.85, and a sale of six cars at \$1.75 on Wednesday, there have been no transactions in spring, for which \$1.75 is now offered. *Oats*—Stocks in store, 17,364 bush. and 8,730 bush. same date last year. Some cars sold at 53 to 55c. American are dull at 45c. *Barley*—Stocks in store, 19,285 bush. and 15,543 bush. like date last year. The stock is reduced pretty low, and prices are now 78 to 80c for No. 1. No. 2 not moving. *Peas*—52,279 bush. in store; we quote 93 to 95c; no sales.

**GROCERIES.**—The movement is not great but steady; payments, as in all other lines are backward. In *Coffees* there is no change worthy of note. *Teas* have not declined, but move only slowly at quotations. *Fruit* is dull with exception of currants which show some animation at 6½ to 7c. *Sugar* a cable from Glasgow of yesterday states that sugar is up to 33/- and active. The stocks every where being extraordinarily light and the fruit season coming on, there is every indication that sugar must be higher. But little comparatively is held here, cut loaf being in perhaps the largest relative quantity, but held out of market. No round lots of any grade would be sold at our quotations which are inside figures. A sharp advance in *Molasses* has taken place within the week. The Decastro Syrup Co., advanced prices 10 per gall. and we quote 35 to 38c for clayed and 65 to 75c for amber with much firmness in all brands. *Tobaccos* are steady. English *ales* say \$2.65 to \$2.75 per doz for quarts, all *liquors* are firm, brands notably so; we advance price of Hennessy's \$3.25 to 3.50 per gall, in cases the disposition is to hold for the outside quotations.

**HARDWARE.**—Business is generally very slack;

in all heavy goods the dullness is marked, and prices are easier; in shelf goods there is no demand, but harvest tools, &c., are beginning to look up, and activity in them may be looked for in due season. *Block Tin* is slightly firmer in tone. *Pig Copper* lower, say 20 to 22c. *Cut nails.*—Some dealers quote our prices of last week, others 5c. lower. In sympathy with Nails, pressed *Spikes* must be lower, say \$4.50 to 5.00, and \$6.00 to 6.50 for extra sizes. We reduce our quotations of *Pig Iron* as under: *Gartsherie* there is none in the market; *Summerlee* \$21.00 to 22.00; *Eglington* \$20.00 to 22.50; *American* \$21.50; bar \$2.00 to 2.05; band \$2.50 to 2.75; boiler plates \$2.75 to 3.50. *Canada plates M. L. S.*, and *Arrow* \$3.80 to 4.00; *Garth* \$3.70 to 3.85. *Bar Lead* 6 to 6½c; *Shot* is very quiet, and prices unchanged. *Tin plates* 1c; *Coke* \$5.50 to 6.00; *I C Charcoal* \$6.50 to 7.00; *I X* 8.50 to 9.00; *I XX* \$10.50 to 11.00.

**HIDES AND SKINS.**—*Hides*, the market is firm and movement is active. Prices for cured and inspected are as we quote per car load. *Calf skins* are wanted but little doing in *sheep skins*.

**LEATHER.**—Manufacturers of shoes, having got through spring work, and not begun fall, are buying almost nothing, and country shoe men at present seem to need little or no stock. It is therefore dull work for leather houses, who find, in addition, that renewals are very frequent, and remittances backward. Stocks of all goods are adequate, in some lines full. *Sole* nominally holds its own at quotations, but any buyer with ready money might get a considerable reduction. *Harness* is in pretty full supply, more of it ordinary than choice; 23 to 27c represents about the range. The market is not heavily stocked with *Upper*, which remains about as quoted. *French Calf* is keeping up in price. *Buff* and *Pebble* steady and splits quiet; only large ones of good makes commanding our outside figure. In *Materials* an advance of £2 per ton abroad is announced in gambier. *Sumach* too is higher, but not sufficiently so to affect this market as yet.

**PROVISIONS.**—There is but little activity noticeable in this branch, values in hog products are still lowering. *Mess Pork* is down in Chicago to \$13.95 yesterday, and car-lots can be bought to-day at \$16.50 here. *Bacon.*—Long clear is weak, and a good deal of Western is in market. A sale was made of a car at close of last week at 8½. *Cumberland* is easier, a fair stock is held here, and some holders are anxious to sell. *Smoked*, say 9½ to 10c. *Eggs* are plentiful, at 11 to 11½c fresh. *Butter* is weaker, no sales for poor or ordinary, and packages nearly unsaleable, fresh rolls are coming in fast; choice is worth 20 to 21c, large rolls in lots 18 to 19c. *Che se.*—Old is not now called for and is nearly out of market; new are coming in and the local trade take them at 13 to 13½c if of good quality. *Hops* are heavy and unsaleable at 16c, brewers are stocked and make no demand.

**WOOL.**—*Fleece* the new clip will be in market in a few weeks, and meantime no agxiety is shown to purchase old. No fleece has offered for a week past, purely nominal at 28 to 30c; as to *Pulled* the ruling figure for supers is 28 and extra as high as 32 with but little movement.

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M. STAUNTON.....Vice-President.  
JOHN BRANDON.....Managing Director.  
A. T. WOOD.....Secretary.  
O. R. PECK.....Inspector.  
FOSTER, McWILLIAMS & CLARK.....Solicitors.

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

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

PRESENT :

**His Excellency the Governor General  
in Council.**

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

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

W. A. HIMSWORTH,  
Clerk, Privy Council.

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

PRESENT

**His Excellency the Governor General  
in Council.**

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

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

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

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

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

PRESENT :

**His Excellency the Governor General  
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it is hereby Ordered, that Barrie, in the Province of On-  
tario, shall be and the same is hereby declared to be an  
Out Port of Entry, under the survey of the Port of To-  
ronto, the same to take effect from the 1st day of May  
instant.

W. A. HIMSWORTH,  
Clerk, Privy Council.

THE  
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LIFE

Assurance Society,  
**NEW YORK.**

H. B. HYDE, President.

R. W. GALE, Gen. Manager Dominion of  
Canada, Montreal.

ASSETS.....1st Jan., 1877.....	\$31,734,934 41
CASH INCOME.....".....	9,747,457 67
SURPLUS.....".....	5,503,793 41
AMT. OF INS. IN FORCE IN 1877.....	173,050,690 41
NEW BUSINESS IN 1876.....	25,020,539 00

The growth of the Society is shown for past ten years  
by the following figures taken from the Annual State-  
ments at the end of different periods :

Report from which figures are taken.	Total income of each year.	Total Assets.	Divisible Sur- plus as regards policyholders.
8th Annual report 1st Jan. '68.....	\$ 3,247,022 71	\$ 5,125,423 15	\$ 894,769 98
12th Annual re- port 1st Jan. '72	7,612,237 09	16,174,824 55	1,698,343 55
17th Annual re- port 1st Jan. '77	9,242,451 67	31,734,934 41	5,503,793 41

Attention is called to the above evidence of great pros-  
perity. This Society, organized in 1859, has met with a  
success and has secured a popularity unexcelled in the  
annals of Life Insurance, its history exhibits a growth  
and progress unexampled. No other Company having  
attained even an approximate success within a similar  
period, this is the direct result of enterprise combined  
with careful management. The ratio of expenses of  
management in 1876 to total income being less than 12  
per cent which is much below the average of companies  
of the same age. Although the Society's branch agencies  
have only been fairly established in Canada about seven  
years, the business has already reached, in amount of in-  
surance in force and premium income, to more than one-  
third of the amount claimed by the oldest local company  
established about thirty years.

The Society has paid to its policyholders and their  
families in the shape of dividends, death claims, and  
otherwise, over four million dollars during 1876 alone;  
having thus paid about thirty-one million dollars since  
its organization.

Parties contemplating insuring will do well to examine  
the rates of the EQUITABLE which are as low as consistent  
with safety. The profits or savings are declared annually  
and may be applied towards the reduction of premiums  
or in addition to the policy at the option of the assured.

Examples of Profits and all other information may be  
obtained of any of the Company's agents or from the un-  
dersigned.

**GEO. B. HOLLAND,**  
General Agent Ontario Branch Agency,  
58 Church St., Toronto.

**S. R. WICKETT,**

Importer, Manufacturer, and Wholesale Dealer in

**Leathers, Shoe-findings, &c**

Centennial Silver Medal for Buff, Pebble and other  
Leathers.

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

**TANNERY, BROOKLIN, ONTARIO.**

No. 52 Colborne Street,

**TORONTO, ONT.**

P.O. Box 322.

**J. L. BRONSDON & CO.**

(Late Bronsdon & Paton)

IMPORTERS OF

**WINDOW GLASS,  
OILS, PAINTS,  
Varnishes, &c.,  
No. 84 YONGE ST.  
TORONTO.**

J. L. BRONSDON.

ANDREW MUIRHEAD.



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

Offer to the trade the following brand

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

**CARD CLOTHING WORKS,  
YORK STREET ..... DUNDAS.**

W. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cot-  
ton Mills, manufactured and constantly on hand.

The only place in Canada where ALL KINDS of  
Card Clothing is made.

Offer Rings and Space Fillets made to order.

**Aikenhead & Crombie**

SHIP CHANDLERY,	LAWNMOWERS,
ROPES, CORDAGE,	RUBBER HOSE,
TACKLE BLOCKS, &c.,	FITTINGS for do.
BRASS CORNICES,	BEST CUTLERY.

WHOLESALE AND RETAIL.  
TORONTO.

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

EDWARD EVANS,  
Official Assignee.

Correspondence invited

THE  
**ACCIDENT**  
INSURANCE COMPANY  
OF CANADA.

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

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

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

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

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

MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

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CHAS. WESTON, Inspector.  
EVANS & RIDDELL, Auditors.

**Alexander & Stark, General Agents**  
CO. YORK, TORONTO.

**Haldan & Son, Agents for City of Toronto.**

**SURETYSHIP.**

THE CANADA

**GUARANTEE COMP'Y**

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

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

It is not mixed up with any other business.

The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

The capital and funds are solely for the security of those who hold its bonds.

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President.

JOHN RANKIN,

Vice-President.

**EDWARD RAWLINGS,**

MANAGER.

CHAS. WESTON, Inspector.

EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,

MONTREAL,

GENERAL AGENTS:

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The Leading Wholesale Trade of Brantford.

**A. WATTS & CO.,**

**Wholesale Grocers and Importers,**

Proprietors of the Brantford Soap Works,  
BRANTFORD, ONT.

**Jos. Stratford & Bro.,**

**Wholesale Druggists,**

Woolen Mill and General Store Supply House.

Agents "White Star" and "National" Lines of Ocean Steamships, also Phoenix Fire Insurance Co. of London, England.

BRANTFORD, ONT.

**GEORGE WATT & SONS,**

IMPORTERS AND

**WHOLESALE GROCERS,**

Brantford, Ont.

**A. T. MOORE & CO.,**

**WHOLESALE GROCERS,**

BRANTFORD, Ont.

FOR **Flange Tooth,**  
PLANER TOOTH CHISEL TOOTH  
AND  
**SOLID SAWS**  
ADDRESS  
THE WATEROUS ENGINE WORKS CO.  
Brantford, Ont.

\*State where you saw this advertisement.

**DONALDSON & LAIDLAW,**

**Accountants and Estate Agents**

22 ADELAIDE ST. EAST, TORONTO

P.O. BOX 1049.

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

Correspondence Solicited.

J. DONALDSON, Late of Murdoch & Donaldson.

J. C. LAIDLAW, Late with Bank of Commerce.

**ECLIPSE SALT WORKS,**  
**SEAFORTH**

Seven Centennial International Judges in group I, certify: "Excellent quality of Salt with the natural brine from which it is made."

Fourteen Judges in Group III, sign a certificate to "Good quality of various grades of Salt."

Two International Diplomas with medal and reports as above to hand.

Summer rates on G. T. Rai way now in force, and we are prepared to fill orders for all kinds of salt well and promptly. Our packages are well seasoned, fresh packed and put F. O. B. in nice condition.

**GRAY, YOUNG & SPARLING.**

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders nearly

**One Million Dollars.**

L. W. FULTON,

W. M. RAMSAY

Agent & Inspector, Toronto. Manager for Canada

**THE NIAGARA DISTRICT**  
**MUTUAL FIRE INSURANCE COMPANY**

The Oldest Mutual in the Dominion.  
Established 1836.

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

THEO. MACK, M.D., President.

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

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

**Insurances against Fire**

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

**In the Life Department**

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

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

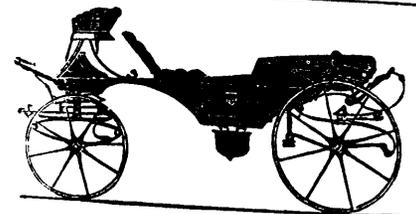
**MACDOUGALL & DAVIDSON,**  
General Agents,

**WILLIAM EWING, INSPECTOR,**

72 St. Francois Xavier St., Montrea

**R. N. GOOCH, Agent,**

26 Wellington Street East, Toronto.



**JOHN WEBSTER,**

**CARRIAGE BUILDER,**

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

TORONTO

# CANADIAN Mutual Fire Insurance Co.

Head Office, Hamilton, Ont

## THE WATER WORKS BRANCH,

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

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

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**G. E. TUCKET**, Esq., (Messrs. Tucket & Billings, Tobacco Manufacturers), Hamilton.  
**ROBT. McPHAIL**, Esq. (Wholesale Fancy Goods Merchant) Toronto.  
**J. N. TARBOX**, Esq. (Proprietor Burlington Glass Works), Hamilton.  
**SAMUEL MAY**, Esq. (Messrs. Riley & May), Toronto.  
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**T. W. RAWLINSON**, Esq. (Messrs. Hart & Rawlinson), Toronto.  
**ROBT. CHISHOLM**, Esq., Contractor (ex-Alderman), Hamilton.  
**WM. WILSON**, Esq. (Vinegar Manufacturer), Toronto.  
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**JOSEPH JARDINE**, Esq., of Saltfleet.  
**J. T. NOTTLE**, Esq., of Barton.

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INSPECTOR, **WM. ANDREW.**

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

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

# FIRE AND MARINE INSURANCE.

## THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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

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- |                                |                              |
|--------------------------------|------------------------------|
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| <b>HON. W. CAYLEY</b> .        | <b>JOS D RIDOUT</b> , Esq    |
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General Agents ... .. **KAY & BANKS**,

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

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

# UNION MUTUAL Life Insurance Co., of Maine

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

**ASSETS, - TEN MILLION DOLLARS.**

### OFFICERS:

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

Since its organization in 1849, the Company

### HAS RECEIVED,

In Premiums .....	\$18,431,211 13
In Interest .....	3,607,902 69
<i>Total Income from all sources</i> .....	<u>\$22,039,113 82</u>

### IT HAS PAID,

Death Losses, Endowments, and Annuities .....	\$4,104,147 09
Dividends to Policy-holders, and for lapsed and Surrendered Policies, .....	5,691,391 60
<i>Total Payments to Policy-holders</i> .....	<u>\$9,795,538 75</u>
Expenses, Commissions and Taxes .....	3,703,128 03
Interest on Capital, before retirement .....	76,279 40
Re-Insurance .....	19,374 09
<i>Total Disbursements</i> .....	<u>\$13,395,320 27</u>

### IT HAS ACCUMULATED,

Net Cash Assets amounting to .....	\$8,502,793 53
	<u>\$22,037,113 82</u>

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

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

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

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

**J. H. McNAIRN**, General Agent, Toronto.

**C B. CUSHING**, General Agent, Montreal.

**J. C. BENN**, General Agent, St. John, N.B.



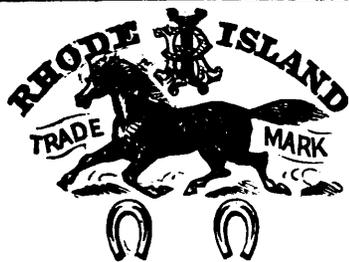
HEAD OFFICE - - 12 METCALF STREET.  
OTTAWA.

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

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 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,  
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The Leading Manufacturers.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

Orders solicited, which will be promptly executed.

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

**PILLOW, HERSEY & CO., Montreal.**



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

Address—72 **BEDFORD ROW, HALIFAX, N.S.**

Aug. 12, 1876.

The Leading Manufacturers

**BARBER & HARRIS,**  
Manufacturers of  
**The Canadian Turbine**

GREATLY IMPROVED FOR THE TRADE OF 1877.

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

Also manufacturers of

**Improved Grist & Saw Mill Machinery**

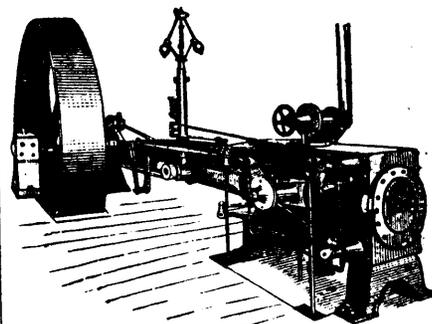
Cheap, light and effective.

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

Send for particulars to

**BARBER & HARRIS,**  
**MEAFORD, ONT.**

The Leading Manufacturers.



**CORLISS ENGINE.**

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

**INGLES & HUNTER, Guelph.**

**CENTENNIAL MEDALS.**

**ST. CATHARINES SAW WORK**

AWARDED THE

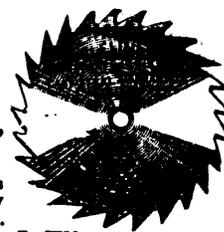
**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**

Also an **INTERNATIONAL MEDAL,**

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

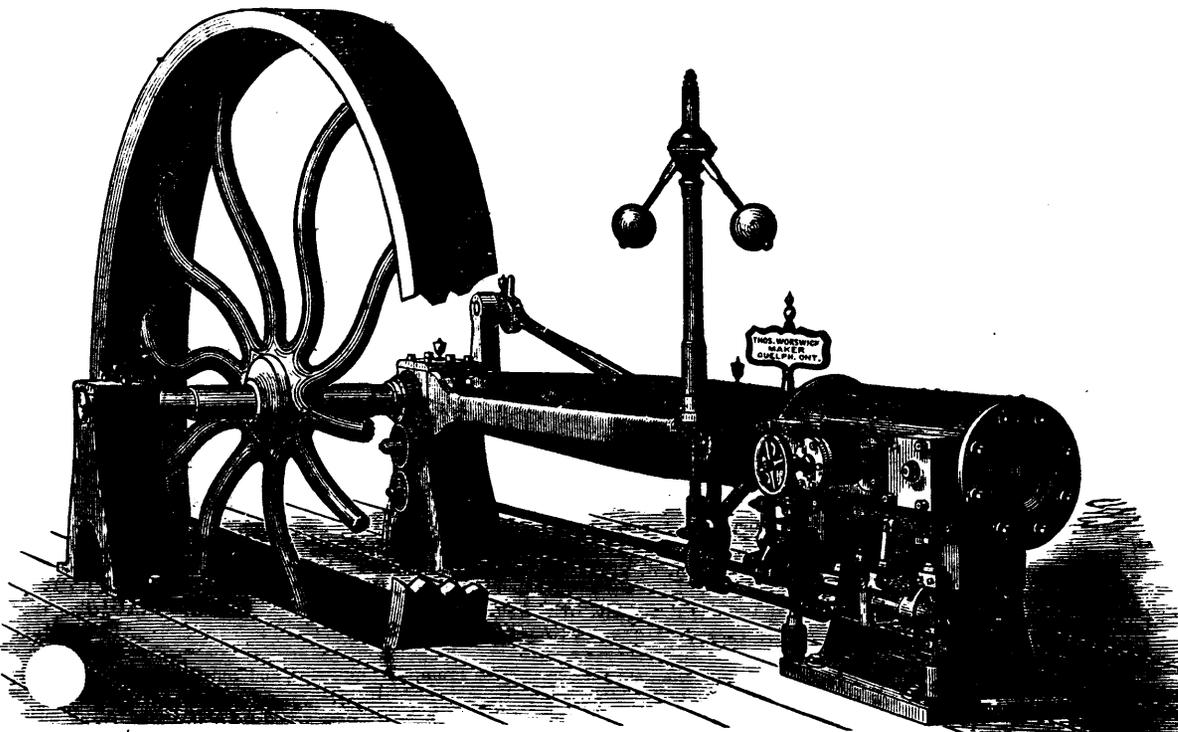
**R. H. SMITH & CO., Successors to J. Flint,**

**St. Catharines, Ontario.**



**The Worswick Engine Company. (Limited)**

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



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

**CAPITAL \$100,000.00.**

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

**THE WORSWICK ENGINE CO., GUELPH, ONT.**

# SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

President : THOS. WORKMAN, Esq., M.P.  
 Vice-President : T. J. CLAXTON, Esq.  
 M. H. GAULT, Esq., Managing Director.

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**LIFE AND ACCIDENT.**

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

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

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

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

Manager for Hamilton, N. HAMMOND.

Manager for Toronto, } R. H. HOSKIN.  
 No. 8 Imperial Buildings.

R. MACAULAY, Secretary.

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

Incorporated  
 A. D. 1874

# CANADA

Charter  
 Perpetual.

## FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

Hamilton,  Ontario.

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

Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M. P., Co. of Haldimand.  
 MANAGER AND SECRETARY—CHARLES D. CORY.

**BRANCH OFFICES:**

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE,  
 General Agents.

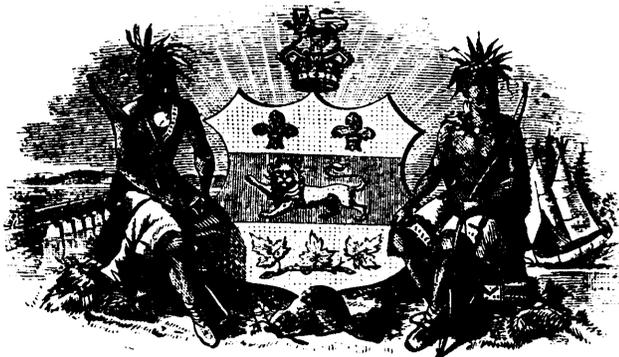
Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. CLARKSON,  
 General Agent.

St. John, N. B.—No. 51 Princess St.—IRA CORNWALL, JR., General  
 Agent.

Manitoba Agency—Winnipeg.—ROBT. STRANG.

# THE STADACONA

## Fire and Life Insurance Co. of Quebec.



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

## TORONTO BOARD.

Hon. A. CAMPBELL, Senator,  
 CHAIRMAN.  
 D. GALBRAITH, Esq.  
 EUGENE O'KEEFE, Esq.  
 JOS. B. REED,  
 SECRETARY AND AGENT.

## QUEBEC BOARD.

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 JNO. ROSS, Esq., VICE-PRESIDENT.  
 J. G. ROSS, Esq.  
 ALEX. LEMOINE, Esq.  
 C. TETU, Esq.  
 WM. SHARPLES, Esq.  
 GEO. J. PYKE, GEN. MANAGER. CRAWFORD LINDSAY, Sec'y.

## MONTREAL BOARD.

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 CHAIRMAN.  
 THOS. TIFFIN, Esq.  
 AMABLE JODOIN, Esq.  
 Hon. Judge COURSOL.  
 C. O. PERRAULT,  
 SECRETARY AND AGENT

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

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

**GEO. J. PYKE, Gen. Manager.**

# The Mutual Life Association

OF CANADA.

Chartered by Act of Dominion Parliament.

GOVERNMENT DEPOSIT OF \$50,000.

Home Office: Wentworth Chambers, Hamilton.

### BOARD OF DIRECTORS.

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ALEXANDER HARVEY—A. Harvey & Co.

J. M. BUCHAN, M.A., Inspector of High Schools and Collegiate Institutes.

D. B. CHISHOLM, BARRISTER, President Manufacturers and Merchants Fire Ins. Co.

PLUMMER DEWAR—President Landed Banking and Loan Co.

JOHN HARVEY—John Harvey & Co.

DONALD McINNIS—President Bank of Hamilton.

DANIEL McKENZIE—Merchant, Sarnia.

HENRY T. RIDLEY, M.D.

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J. M. WILLIAMS, M.P.P.—Manufacturer.

### OFFICERS.

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ALEXANDER HARVEY ..... Vice-President

DAVID BURKE..... Manager.

H. B. WITTON, *Inspector of Agencies.*

WILLIAM SMITH, *Secretary.*

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

**JAMES FORSTER,**

General Agent for Toronto and vicinity.

35 ADELAIDE STREET.

# CANADA LIFE ASSURANCE CO.

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

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

**LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.**

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

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

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

**A. G. RAMSAY, Managing Director.**

**R. HILLS, Secretary.**

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

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

HON. WM. McMASTER.

WM. ELLIOT, ESQ.

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

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

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

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

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

**J. K. MACDONALD, Managing Director.**

# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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HON. JOHN McMURRICH.

**Vice-President.**

CHARLES MAGRATH.

**Directors.**

JAMES MICHIE, Esq.

JOHN FISKIN, Esq.

A. M. SMITH, Esq.

NOAH BARNHART, Esq.

ROBERT BEATY, Esq.

WM. GOODERHAM, JR., Esq.

**BERNARD HALDAN, Managing Director.**

**FRED'K G. C. LOVELACE, Secretary.**

J. J. KENNY, *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.

## MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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



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

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

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

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

T. B. PARDEE, Commissioner.

### Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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

HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

### THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.

### Insurance.

#### Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STRETT, Secretary

### IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,  
24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,  
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

#### The Waterloo County Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

**THE BUSINESS OF THE COMPANY** IS DIVIDED into three separate and distinct branches, the **VILLAGE, FARM, AND MANUFACTURES**, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

## HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

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

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto. [Bank], Toronto.

Vice-President: W. THOMSON (Vice-President Consolidated

#### DIRECTORS.

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

MANAGER AND SECRETARY..... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA.

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.  
Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

## ANCHOR MARINE INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

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

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

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

#### DIRECTORS.

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

MANAGER AND SECRETARY.....HUGH SCOTT

#### BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE

#### Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

#### Inspectors.

CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,  
General Agents.

Insurance.



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

180 St. James St., Montreal.

OFFICERS.

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

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

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

N. B.—The nominal capital of this Company, with only a percentage paid, is to be reduced to \$250,000, paid up in full.

EDWARD H. GOFF, Managing Director.

W. B. CAMPBELL, Agent, Toronto—Office: 1 Court St

THE LONDON

Life Insurance Company  
 OF LONDON, ONT.

Licensed by the Ontario Legislature, deposits with the Government \$25,000.

Issues Life endowment and Accident Policies, all of the most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PROVINCIAL

Insurance Company of Canada.  
 FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

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

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

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

CUSTOMS DEPARTMENT.

Ottawa, May 5, 1877.

Authorized discount on American Invoices until further notice : 6 per cent.

JAMES JOHNSTON,  
 Commissioner of Customs.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT W. UTHETFORD, Fire, Life, Marine, 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.

CHAS. YOUNG, Fire, Life, Accident, Marine and Live Stock Insurance. Stock Broker, Money Loaning and Real Estate Agent. London, Ontario.

J. E. THOMPSON, Real Estate Agent & Stock Broker. 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.

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 and London. St. John, N.B.

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

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

EDWARD STARK,

Actuary.

ARCH'D MCGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

ROYAL INSURANCE COY  
 OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,  
 Chief Agents.

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

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.

Reliance

Mutual Life Assurance Society,  
 Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

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

FREDERICK STANCLIFFE, Resident Secretary.

**Insurance.**

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

INCORPORATED JUNE 18, 1836,

Undertakes the Insurance of all descriptions of  
Property against loss or damage by Fire.

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

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

**TO MEET ITS ENGAGEMENTS**

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

**THOS. M. SIMONS,**  
Secretary-Treasurer.

Galt, Aug. 29, 1876.

**The Mercantile  
FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.

HEAD OFFICE.....WATERLOO, ONTARIO.

*Board of Directors:*

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

*Officers:*—J. E. Bowman, M.P. President; J. W.  
Walden, M.D., Vice-President; P. H. Sims, Secretary.  
Insurances granted on all descriptions of property  
against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg.

INVESTED FUNDS.....£668,818 "

**FORBES & MUDGE,**  
Montreal.]

*Chief Agents for Canada.*

**WM. ROWLAND, Agent,**

No. 62 King Street East, Toronto.

**Brown Brothers,**

**ACCOUNT-BOOK MANUFACTURERS**

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

**HASTINGS MUTUAL**

**Fire Insurance Company,**

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

**JAMES H. PECK,**  
Secretary.

Belleville, July, 1876.

**Insurance.**

1877  
**Thirty-first Annual Statement.**

OF THE  
**Connecticut Mutual  
LIFE INSURANCE CO'Y,**

OF HARTFORD, CONN.

Not assets, January 1, 1876..... \$41,462,065 53

RECEIVED IN 1876.

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

\$ 9,619,114 13

\$51,081,179 66

DISBURSED IN 1876.

**To POLICY-HOLDERS:**  
For claims by death and ma-  
tured endowments..... \$2,601,246 55  
Surplus returned to Policy-  
holders ..... 2,461,030 52  
Lapsed and surrend' policies  
..... 956,481 81

\$6,018,758 68

**EXPENSES:**  
Commission to Agents ..... \$462,836 55  
Salaries of Officers, Clerks,  
and all others employed on  
salary ..... 82,431 11  
Medical Examiners' fees..... 17,724 50  
Printing, Stationery, Adver-  
tising, Postage, Exch'ge &c  
..... 106,052 56

Taxes and profit and loss..  
..... \$659,062 72  
..... 373,211 79

7, 1,033 19

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien ..... \$27,815,839 54  
Loans upon stocks and bonds ..... 94,867 28  
Premium notes on policies in force ..... 6,290,699 45  
Cost of Real Estate owned by the Co'y ... 2,748,753 20  
Cost of United States Registered Bonds... 2,183,240 46  
Cost of State Bonds ..... 723,400 00  
Cost of City Bonds ..... 1,847,310 00  
Cost of other bonds..... 435,000 00  
Cost of Bank Stock..... 80,205 00  
Cost of Railroad Stock ..... 26,000 00  
Cash in Bank, at interest ..... 1,718,015 91  
Cash in Company's office ..... 7,306 54  
Balance due from agents, secured..... 44,132 89  
Bills receivable ..... 5,376 40

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

**ADD:**  
Interest accrued and due..... \$1,844,530 64  
Rents accrued..... 3,850 00  
Market value of stocks and  
bonds over cost ..... 503,064 54  
Net premia. in course of col'n. 801 42  
Net deferred quarterly and  
semi-annual premiums ... 34,613 26

2,192,859 86

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

**LIABILITIES:**  
Amount required to re-in-  
sure all outstanding poli-  
cies, net, assuming 4 per  
cent. interest ..... \$40,775,730 00  
All other liabilities ..... 1,315,313 40

\$42,091,043 40

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

**VICTORIA MUTUAL  
FIRE INSURANCE COMPANY OF CANADA**

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

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

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

**GEO. H. MILLS, President.**  
**W. D. BOOKER, Secretary.**  
HEAD OFFICE.....HAMILTON, ONTARIO.  
**J. C. MUSSON, No. 7 Imperial Buildings Toronto.**

**Insurance.**

**BRITON  
Life Association,**  
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special  
Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

**JAS. B. M. CHIPMAN,**

Chief Offices: . . . . . Manager  
429 Strand, London.

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

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

**Liverpool and London and Globe  
Insurance Company.**

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

MERCANTILE RISKS ACCEPTED AT LOWEST  
CURRENT RATES.

*Dwelling Houses and Farm Property Insured on  
Special Terms.*

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

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

**THE MONETARY TIMES AND TRADE  
REVIEW—INSURANCE CHRONICLE**

DEVOTED TO

Finance, Commerce, Insurance, Railways  
Mining, Public Companies, Invest-  
ments, and Joint Stock En-  
terprise.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE

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

**Book and Job Printing.**

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

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