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Cassils, Stimson and Co
15aug75

THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. IX—NO. 44.

TORONTO, ONT., FRIDAY, APRIL 28, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

IN STOCK

30,000

LINEN

GRAIN BAGS

PLAIN AND TWILLED.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, April 26, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON.

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

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

"Lion" brands of Orleans and Alpaca Lustres,

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

Always on hand the celebrated

ELORA CARPETS,

DUNDAS MANUFACTURES,

AND

HOHELAGA SHEETINGS.

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

THOS. C. KERR & CO.

February 11, 1876.

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER

and **BROTHER,**

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

TEAS. TEAS. TEAS.

The undersigned have just received direct from Yokohama, Japan,

A VERY SUPERIOR

FRESH UNCOLOURED

JAPAN TEA

In Half Chests, Season 1875-76,

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

Samples Mailed Free on Application.

SMITH & KEIGHLEY,

No. 9 Front St. East,

TORONTO.

Toronto March 23, 1876.

The Leading Wholesale Trade of Toronto.

1876. Spring. 1876.

GORDON, MACKAY & CO.

Are now receiving their Spring Importations of

Staple and Fancy Dry Goods,

Which have been selected with great care, and by

TUESDAY, 7th MARCH,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES,

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

Toronto, 23rd February, 1876.

"EX GERMANIA."

TO HAND:

- 5 cases Rough Brown Holland.
- 2 " Do. Green Yarn, do.
- 1 " Long Combs and Dressing Combs.
- 1 " Damask Tabling.
- 2 " Berlin Gloves.
- 1 " Elastic Sandalling.
- 5 " Oxford Stripe Shirting.
- 4 " Rolled Linings.
- 2 " German Cotton & Hose.
- 1 " Cambric Linen Handkerchiefs.
- 2 " Striped Lawns.

Shipments of English and American Goods arriving daily.

Samson,

Kennedy,

& Gemmel

44 SCOTT AND 19 COLBORNE STS.
TORONTO.

Toronto, April 18, 1876.

The Chartered Banks.

BANK OF MONTREAL.**NOTICE**

is hereby given that a

Dividend of Seven per cent.

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

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

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Bank on

Thursday, the 1st day of June next.

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

By order of the Board.

R. B. ANGUS,

General Manager.

Montreal, April 26, 1876.

The Canadian

BANK OF COMMERCE.*Head Office, - - - Toronto.*

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

Rest - - - - - 1,900,000

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

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

W. N. ANDERSON, General Manager.**JNO. C. KEMP, Inspector.**

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.*Incorporated by Royal Charter.***PAID-UP CAPITAL, £1,000,000 STG.***London Office—124 Bishopsgate St. Within.***COURT OF DIRECTORS.**

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

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

BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.*NEW YORK.*—Agents—H. A. Tuzo and D. B. Davidson.*SAN FRANCISCO.*—Agents—Archibald McKinlay and H. W. Glenny.*Branches and Agencies in Dominion of Canada.**ONTARIO.*—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Renfrew*QUEBEC.*—Montreal, Quebec.*NEW BRUNSWICK.*—St. John, St. Stephen, Fredricton, Moncton.*NOVA SCOTIA.*—Halifax.*BRITISH COLUMBIA.*—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.**CAPITAL, - - - \$2,000,000.***Head Office, - - - Toronto, Canada.***DIRECTORS.**

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

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

THOS. McCRAKEN, Cashier.*Foreign Agents.**England and Scotland*—London, National Bank of Scotland, London.*Ireland*—Ulster Banking Company, Belfast.*New York*—National Park Bank, R. Bell, C. F. Smithers.

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

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

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

Branches.

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

BANK OF TORONTO, CANADA.**DIRECTORS.****WM. GOODERHAM, Esq., Toronto, President****AMES G. WORTS, Esq., Toronto, Vice-President.****WM. CAWTHRA, Esq., Toronto.****A. T. FULTON, Esq., Toronto.****JAMES APPLEBEE, Esq., Trafalgar.****WM. CANTLEY, Esq., Oakville.****GEORGE GOODERHAM, Esq., Toronto.****Cashier—GEORGE HAGUE.***Branches*—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.*Foreign Agents*—London—The City Bank. *New York*—The National Bank of Commerce; Messrs. Bell & Smithers.

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.**Capital - - - \$9 000,000***Head Office, - - - Montreal.***BOARD OF DIRECTORS.****SIR HUGH ALLAN,** President**HON. JOHN HAMILTON,** Vice-President.

Damase Masson, Esq. Andrew Allan, Esq.

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

Hecto Mackenzie, Esq.

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

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

Agents in Great Britain.—London, Merchants Bank*Canada, 32 Lombard Street. London Committee*—Right

Hon. Lord Lisgar, G. C. B., Hugh Edmondson Mont-

gomerie, Esq., Sir William J. W. Baynes, Bart., Thos.

Milburn, Esq. **HUGH MUIR, Manager.***Bankers in Great Britain.*—The London Joint Stock

Bank, The Bank of Scotland.

Agents in New York.—Walter Watson and W. J. de B.

Jugram, 62 Wall Street.

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

public.

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

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

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

Notice is also given that the ANNUAL MEETING

of the Stockholders, for the election of Directors for the

ensuing year, will be held at the Banking House in this

city on

Tuesday, the 13th day of June next,

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

By order of the Board.

D. FISHER,

General Manager.

Ontario Bank,
Toronto, April 21, 1876.

Bank of British Columbia*(Incorporated by Royal Charter, 1862.)***CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)****DIRECTORS.****T. W. L. Mackean, Esq.,** (Director of London and SouthAfrican Bank) Chairman, London. **Robert Gillespie, Esq.,**

(London Director Bank of Montreal) Deputy Chairman.

Jas. Ande son, Esq., (Messrs. Anderson, Anderson & Co.)

Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.)

H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., SanFrancisco). **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 of

other Banking business in connection with the Province

of British Columbia through the above Bank.

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

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

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

MONDAY, THE FIRST DAY OF MAY NEXT

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

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

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

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

ST. LAWRENCE BANK.

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

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

AGENCIES.
Bradford, Cannington, Colborne, }
Harriston, Markham, Newcastle, }
Oshawa, Pictou, Wingham.

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

METROPOLITAN BANK.

Notice is hereby given that the following instalments of TEN PER CENT. EACH on the Capital Stock of this Bank will be payable as follows, at their Banking House, Montreal:

6th	INSTALMENT,	May	22,	1876.
7th	do.	June	21,	1876.
8th	do.	July	21,	1876.
8th	do.	Aug.	20,	1876.
10th	do.	Sept.	19,	1876.

G. H. R. WAINWRIGHT, Cashier.
Montreal, April 20, 1876.

The Chartered Banks.

MOLSON'S BANK.

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

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

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

BRANCHES.

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

AGENTS.

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

IN GREAT BRITAIN.

London—Bank of Montreal. Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

AGENCIES in Nova Scotia:

Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.
And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

MARITIME BANK, OF THE DOMINION OF CANADA.
St. JOHN, N.B.

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 1,345,900
RESERVE FUND 275,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREVVY, Vice-President.

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

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
 William Galbraith, Esq., John S. Playfair, Esq.
 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—London, Simcoe, Guelph, St. Marys, Aurora and Yorkville.

AGENTS—London, Eng.—The City Bank, Threadneedle Street.

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U. S.

Gold and Currency Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

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

PATRICK ROBERTSON, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

HEAD OFFICE—TORONTO STREET, TORONTO.

Agency—St. Catharines, Ingersoll, and Port Colborne. Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL - - - - \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
 P. GARNEAU, M. P. P. Vice-Pres.
 A. P. Caron, M. P. John Ross.
 William Drum. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn.
 T. Ledroit.

WM. R. DEAN, Cashier.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada

Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.

Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro { John B. Dickie. Weymouth—C Campbell, Jr.
 Fred. Mitchell.

Mailand (Hants Co.)—David Frieze,

CITY BANK MONTREAL

INCORPORATED A. D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS

SIR FRANCIS HINCKS President.
 R. J. REEKIE, Esq. Vice-President.
 John Grant, Esq. Rober Moat, Esq.
 W. W. Ogilvie, Esq. A. M. Delisle, Esq.
 Henry S. Tiffin, Esq.

J. B. RENNY, Cashier.

Branches and Agencies.—Toronto, W. Hamilton. Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharines, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL 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 \$200,000
 Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. Cashier.

Branches: Lockport and Wolfville, N. S.

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

Bankers in New York—Agents of the Canadian Bank Commerce.

Bankers in London—National Bank of Scotland.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

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

REAL ESTATE IN ONTARIO,

on favourable terms.

MORTGAGES PURCHASED.

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

J. HERBERT MASON, Manager.

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.

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

WESTERN CANADA

LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - \$800,000
 RESERVE FUND - - - - 203,500
 TOTAL ASSETS - - - - 1,006,306

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

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

Toronto, Jan. 27, 1875.

HURON AND ERIE

LOAN & SAVINGS COMP'Y

INCORPORATED 1864.

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

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

Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.

Deposits received in the Savings Bank and interest allowed at 5 and 6 per cent per annum, payable half-yearly.

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

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.
- Company's Office, } J. SYMONS, Secretary.
 23 Toronto Street, Toronto.

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

OFFICES:—34 KING ST. EAST, TORONTO.

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

PRESIDENT..... LARRATT W. SMITH, D.C.L.
VICE-PRESIDENT..... JOE. H. MEAD, Esq.
SEC.-TREASURER..... ISAAC C. GILMOR, Esq.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

**MACDOUGALL BROTHERS,
STOCK BROKERS,**

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

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER. JOHN STARK.

ALEXANDER & STARK,
Stock Brokers and Estate Agents,
10 KING STREET EAST,
TORONTO,

Members of the Stock Exchange.)
Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.

Orders promptly executed.

Financial

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

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

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

**Bond Brothers,
STOCK BROKERS.**

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

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

CORRESPONDENTS:

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

Campbell & Cassels,

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

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

TORONTO SAVINGS BANK

72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,
MONTREAL.

BARNSTON BROS.,

STOCK BROKERS,

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

**Hime, Baines & Co.,
STOCK BROKERS,**

20 King St. East, Toronto,

Buy and sell on Commission,

Stocks, Bonds, and Debentures.

Mortgages Negotiated.

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

LAWRENCE BUCHAN,

STOCK BROKER,

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, - - Toronto

. B. ALMON.

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

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

AND
General Financial Agents,
HALIFAX, N. S.

All branches of Banking and Exchange Business transacted.

Collections made without charge. Are prepared to give every information regarding business concerns in the Maritime Provinces.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE COURT,
MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

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

The undersigned transacts a General Banking and Exchange Business, Drafts Issued and Collections made.

References by permission to—Colin Munro, Esq., Sheriff, County of Elgin, Messrs. Johnston, Mahon & Co., Bankers, London, Ont., Messrs. Edward Adams & Co., Merchants, do., Messrs. Adam Hope & Co., Merchants, Hamilton, Messrs. Rice Lewis & Co., Merchants, Toronto, Messrs. Morland, Watson & Co., Merchants, Montreal, Messrs. Sinclair, Jack & Co., Merchants, do.

DANIEL STEWART.

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons,

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

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

BROWN, ROUTH & CO.,

IMPORTERS OF TEAS

AND

Wholesale Grocers,

HAMILTON.

ADAM BROWN.

H. W. ROUTH

SPRING DRY-GOODS

OUR STOCK IS NOW

Fully Assorted.

Thomson, Birkett and Bell,
HAMILTON.

R. H. SMITH,

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

W. BADENACH, Accountant.

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

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario

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

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

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, Guelph, Ont.

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.

Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,

Cor. ST. MAURICE & ST. HENRY STS.,

MONTREAL.

Samples sent by mail when desired.

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

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand. 34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT

AND MANUFACTURER,

Canada Lead and Saw Works.

Works—Queen, William and Dalhousie Streets.

Office and Warehouse—20 Wellington Street,

MONTREAL.

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

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THE COOK'S FRIEND

BAKING POWDER

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.

ROBERT STEWART, JR.,

**PRODUCE AND COMMISSION
MERCHANT,**

Grey Nun's Buildings, 27 St. Peter's St., Montreal

Liberal Advances made on Consignments.

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

The Leading Wholesale Trade of Montreal.

J. A. MATHEWSON,

Importer and

WHOLESALE GROCER

202 MCGILL STREET,

MONTREAL.

JONES & BURLAND,

13 Hospital Street,

RAILWAY SUPPLY AGENTS

And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

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

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

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

W. J. M. JONES.

J. B. BURLAND.

B. HUTCHINS,

GENERAL BROKER

And Commission Merchant,

30 St. FRANCOIS XAVIER ST.

MONTREAL.

JOHN McARTHUR & SON,

MERCHANTS IN

OILS, CHEMICALS

DYE STUFFS, GUMS, &c.

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

MONTREAL.

J. H. SEMPLE,

Importer and Wholesale Grocer

53 St. Peter St., cor. Foundling.

"MONTREAL"

PARIS (France),

GUSTAVE BOSSANGE,

GENERAL COMMISSION MERCHANT

AGENCY IN MONTREAL:

BOSSANGE & GARDINER,

30 Hospital Street.

THE CANADIAN RUBBER COMPANY

OF MONTREAL.

Manufacturers of Rubber Shoes,

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

Works—Papineau Square, MONTREAL

Office and Warerooms, 335 St. Paul St.,

Agency—22 Front Street West, Toronto.

The Leading Wholesale Trade of Montreal.

J. G. Mackenzie & Company,
Importers
 AND
Wholesale Dealers in
BRITISH & FOREIGN DRY GOODS,
 381 & 383 St. PAUL STREET, MONTREAL.

KERR & CO'S
 "NE PLUS ULTRA"
SIX CORD SEWING COTTON is the best.
 A BETTER SEWING COTTON than any of those sold in this market has long been felt to be a necessity, by every Merchant in Canada who supplies consumers; but they have not known where to get it. **KERR'S THREAD** supplies this want. Those who use it once will use no other. It is called "NE PLUS ULTRA" which means "NOTHING BETTER," and its quality fully justifies its name. Sample Dozens with Price List will be sent free of charge.
KERR'S THREAD can be had from any first-class Wholesale Dry Goods Firm in Canada or per
JAMES L. FOULDS,
 Sole Agent for Canada.
 30 & 32 Lemoine Street,
MONTREAL.

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

ALEX. SEATH,
 IMPORTER OF
BRITISH AND FOREIGN
FANCY LEATHER,
 FRENCH CALF AND KIP,
 ENGLISH WHOLE KIP,
 Prunella Linings, Elastic Webs,
 and every description of
SHOE MANUFACTURERS' GOODS
 WHOLESALE.
 16 Lemoine Street,
MONTREAL.

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

A. RAMSAY & SON,
Manufacturers & Importers of White Lead and Colors Ground in Oil.
 A full stock of **GLASS,** in Star, Diamond and Plate. **OILS—In Raw, Boiled and Pale Poiled,** of Blundell's and other makes.
 "Lubricating, Lard, Refined & Brown Seal, Cod, &c."
MISCELLANEOUS—Glue, Sand Paper, Brushes of all kinds, and a full stock of all the miscellaneous requirements of the Trade in our line.
 Warehouse—e—37, 39 and 41 Recollet Street
 Factory—16 to 22 cor. College and Inspector Streets,

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


The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',
 CORNER
 LEMOINE AND ST. HELEN STREETS,
 MONTREAL,

will have their **SPRING** assortment of
STAPLE AND FANCY DRY GOODS
 in stock by the **FIRST** of **MARCH,** after which they will be glad to see their customers.

CLARK & COMPY,
ANCHOR THREAD WORKS,
PAISLEY,
 would call attention to their
BEST SIX-CORD EXTRA QUALITY,
 specially manufactured for Hand and Machine Sewing. Orders received from the Wholesale Importers only.
GEORGE W. MOSS,
Agent,
 136 McGill Street, Montreal.

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

CLARK'S ELEPHANT
SIX  CORD
SPOOL COTTON;
HAS THE HIGHEST TESTIMONIALS IN THE MARKET.

The following Sewing Machine Companies recommend their customers and the public to use this **COTTON THREAD ONLY** with their Machines.
WHEELER & WILSON MAN'G CO'Y.
SINGER MAN'G CO'Y.
HOWE MACHINE CO'Y.
RAYMOND SEWING MACHINE CO'Y.
C. W. WILLIAMS SEWING MACHINE CO.

A full assortment to be had at all first-class **DRY GOODS STORES,** and **SEWING MACHINE DEPOTS.**

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.

CAST-IRON PIPE,
6, 4, and 3 inch,
 IN STOCK AND FOR SALE.
Copland & McLaren,
MONTREAL,
 Agents for
GLOVER'S CELEBRATED METERS,
 Also in stock.

CRATHERN & CAVERHILL
 IMPORTERS OF
HARDWARE, IRON, STEEL, TIN, CANADA PLATES'
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.
 Agents Victoria Rope Walk; Vieille Montagne Zinc Co
1876 **1876**
SPRING & SUMMER TRADE.

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

Mercantile Summary.
 AT a stock sale by auction in St. John, last week, water works debentures sold from 99½c. to \$1.01, and various classes of city debentures ranged from 95 up to 98c.
 THE spring trade seems to have opened in the Lower Provinces very early this year. Six or seven advance Freight steamers and a number of sailing vessels have already arrived at Halifax with spring goods.
 SEVERAL Ottawa merchants and capitalists have formed a company for the purpose of navigating the river Lievre above Buckingham by steamer. They have ground for believing that the scheme will pay them, as well as be a great benefit to that district.
 SHIPMENTS of Plaster of Paris in the crude state, which is an important item in the trade of Windsor N. S., where there are large quarries, has again been commenced. For some few years great depression existed in the trade for this article of commerce, but a demand has again sprung up in the American market.
 FOUR hundred barrels of apples from the Annapolis Valley were sent to St. John a few days ago for shipment to England. Some encouragement on former shipments, and a low price at home induced the holders of this fruit to again test the British market.

The Leading Wholesale Trade of Toronto.

NOTICE.

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

A large stock of
CANADIAN SPADES AND SHOVELS
on hand.

Terms Liberal.

THOMSON & BURNS.10 and 12 Front Street,
TORONTO

March, 1876.

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

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

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

Merchants call and see us.

GRAY, RENNIE & CO

QUEBEC has built eighteen vessels during the past winter, which have an aggregate measurement of some 6,600 tons.

ACCORDING to a Fredericton paper, W. Alex. Gibson, the lumber king of New Brunswick, as he is called, has cut twenty-six million cubic feet of logs this season.

SARNIA is being provided with water-works. Pipe-laying is in active progress, and the engine house is being built.

ONE night last week three hundred and fifty cars of freight were ferried over the road in twelve hours at the Canada Southern crossing of Detroit river.

MESSRS. Good Brothers, general storekeepers, doing business in Elora and Fergus, are asking for an extension. Their statement shows assets \$19,000 with liabilities of about \$17,000. We understand this latter amount is divided among twenty firms in Toronto.

FREIGHTS of timber on the Lakes open at \$60 to 75 per thousand for pine from Lake Huron to Kingston, and \$80.00 to 85.00 for oak. Rates from Bear Creek or Lake Erie ports to Kingston are \$65.00 to 70.00 per thousand.

MR JAMES PRINGLE, a grocer in St. John has failed with liabilities of \$7,162. He offers twenty five cents on the dollar.

THE customs seizures in Nova Scotia in 1875 only amounted to \$68.49. Halifax and Sydney were the principal delinquents, but the smallness of the amount shows that there is either very little smuggling going on or that the smugglers are very wary.

A MILLION dollars per annum of United States fractional currency have been mutilated, lost, or destroyed since March 1863, making nearly \$13,000,000 which will never return to the Washington Treasury for redemption.

So far as concerns the fur trade, the condition

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES,

No. 15 PHENIX BLOCK,

FRONT STREET WEST,
TORONTO.

1876. SPRING. 1876.

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

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

TORONTO.

of things at the Leipsic Easter fair, now being held is such that the following cable has been received: "Owing to the unsettled position of the Eastern question, the bottom has fallen out of the fur trade. Stop buying."

COLONEL STRANGE of Quebec, by arrangement with the Board of Trade and the City Corporation, will attempt to blow up the ice-bridge above that City, by means of gun cotton. It may be remembered that suggestions made last year as to the dislodgement of the bridge there occasioned something very like a riot among the residents round about.

ANOTHER Halifax merchant well known to the past generation and believed to be among the wealthiest men of that city has died. He was charitable while he lived but left all his property to his wife barring a few small bequests. This gentleman Mr. James Donaldson is believed to have been worth over half a million dollars.

THE Newfoundland Legislature has given a bounty of \$6.00 per ton to vessels fitting out for the Bank Cod fishery. Hitherto the Newfoundlanders have contented themselves with allowing the Americans and French to carry off the best of their fish and it is pleasing to note a growing disposition among them to keep what is specially their own.

FOR some years past Canadian Apples have been put up in barrels the size of a flour barrel, which contains much more fruit than the American packed. In some districts in this country the size of the barrel is diminishing every year, and a stringent law is called for to compel fruit growers to adopt a standard size.

MESSRS. A. Dredge & Co., wholesale stationers in this city, got into difficulties a short time ago, and a couple of days since, at a meeting of creditors, they offered fifty cents on the dollar,

The Leading Wholesale Trade of Toronto.

COFFEE ! COFFEE !!

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

All selected with great care.

Samples of above Green or Roasted will be mailed free on application to

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

AND

GENERAL COMMISSION MERCHANTS,

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

extending over two years and a half without interest or security. The creditors refused to accept this offer, and the firm will assign.

It would really seem that the rush to get into country store business has abated from the circumstance that a merchant of 25 years standing has offered his stock and trade and a lease of his premises for the in the columns of a leading daily regularly since the 11th inst. but the property is not yet disposed of. We venture to say that five or even three years ago, this would not have been the case.

A HOTEL and Livery keeper in Ottawa, of moderate means, named Weldon Champness, has burdened himself by endorsements for a variety of people until the total liabilities against his now insolvent estate reaches \$120,000. He was on paper to a heavy amount with Mr. Guion of the Russell House, and seems to have had little hesitation in endorsing for any one who desired his name. His estate is of course insufficient to meet the claims.

A WESTERN wholesale dry goods firm writes to a wholesale firm in Toronto to the following effect. A customer of ours called to see us and complained of being heavily pressed by a few of his creditors. We advised him to ask an extension of time, payable in three, six, nine, and twelve months; or if the creditors outside of ourselves will accept seventy-five cents, we will secure that amount. His estate shows a surplus of \$5,000, and his total liabilities are \$2,400, one thousand of this amount is payable to ourselves. We enclose a list of his creditors in your city, with the amounts due each, also a copy of a deed of composition for signature, and would feel obliged if you would get the document signed." What kind of morality can be expected among retail traders when wholesale men may be found giving such disinterested advice?

The Leading Wholesale Trade of Toronto.

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

ESTABLISHED A.D. 1840.

GLUE.

A LARGE STOCK ON HAND
OF ALL GRADES.

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

MCMURRAY & FULLER,
WHOLESALE DEALERS IN
WOODEN WARE,
BROOMS, BRUSHES, CORDAGE, &c.,

The Worthington Block,

31 FRONT STREET EAST.

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

THE salmon breeding establishment at Bedford, N.S., is in successful operation, and out of half a million eggs 430,000 will be hatched and deposited in the various streams this year. There is no means of estimating the total number of salmon caught in Nova Scotia every year, but the fishermen anticipate a very great benefit will arise from the artificial propagation of this most valuable fish.

We have to notice the assignment of Messrs. Brooks & Kelly of Lennoxville, contractors at various places and times upon the Northern Colonization, the St. Francis and Megantic, and the Intercolonial railways. Their operations were extended and their stoppage must result in embarrassment to a number of people. They are understood to have lost money through the complications of the contractor of the first named roads.

Messrs. P. Joly & Co., a firm of wholesale grocers in Montreal who last autumn got their payments extended by creditors find that they had undertaken too much in that arrangement and have again suspended. They were a good deal more than solvent then, but find their assets lessened since, particularly by a shrinkage in the value of their book accounts. It is in their favor that they have not increased their obligations in the interim, but show that they

The Leading Wholesale Trade of Toronto.

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

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

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

had made an economical and fair effort to pull through.

AMONG the assignments of the past two weeks we notice the following: Cashel—Colin Shell, general storekeeper. Carleton Place—Messrs. Crampton & Wilson, general storekeepers. Collingwood—John H. Duncan, tinsmith. Bondhead—T. J. W. Sutherland, general storekeeper. Gananoque—Messrs. D. Andrews & Co., builders. Dundas—W. & R. S. Watt, grocers. Ingersoll—W. M. Dwyer, marble cutter. Lindsay—George Hartwick, grocer. N. Brookmire, grocer. Minden—Edward Carroll, general storekeeper. Orillia—D. O'Donnell, hotelkeeper. Toronto—H. A. Schomberg, dry goods merchant. Pembroke—John Foster, grocer. Port Hope—Hiram Gillett, general storekeeper. Granby—David Downs, general storekeeper. Kingsey Falls—Messrs. S. M. Gilmour & Co., general storekeepers. Hochelaga—L. O. Legendre, dry goods merchant. Montreal—Joseph Lalond, general storekeeper. Francis O'Connor, grocer; Messrs. McDonald, Moodie & Co., furriers. Windsor, N. S.—Messrs. Gibson & Suggatt, grocers. Winnipeg—Messrs. McMicken & Taylor, hardware merchants. St. Scholastique—J. H. Leroux, general storekeeper. St. Therese—C. Gratton, brickmaker. Warwick—George Jutras, trader. St. Sulpice—Charles Morin, hotelkeeper. Somerset—A. E. Brunelle, general storekeeper. St. Ursule—H. O. Rheaume, general storekeeper. Notre Dame de Bonsecour—H. E. Masse, general storekeeper. Quebec—Thomas Burns & Co., coopers.

The Leading Wholesale Trade of Toronto.

G. B. SMITH
WHOLESALE DRY GOODS,
7 Wellington St. East,
TORONTO,
Has TAKEN INTO PARTNERSHIP MR. D. HENDERSON, a gentleman of acknowledged ability as a buyer and well acquainted in the European markets. The name of the firm will now be

G. B. SMITH & HENDERSON.
They have just opened a lot of handsome patterns in
SCOTCH TWEEDS,
Fully 10 per cent less than current prices,
also, a lot of
AMERICAN WHITE COTTONS,
Bought since the decline in price
which has taken place within a few days.

N. B.—Buying often and for cash gives these advantages to
G. B. SMITH & HENDERSON.

MACNAB & MARSH,
WHOLESALE
HARDWARE MERCHANTS,
5 Front Street East,
TORONTO.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,

MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.
56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

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

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

Correspondence invited

McINNES BROS. & CO., HAMILTON,

Offer a full range of prices and exceptional good value in

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

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

McInnes Bros. & Co. HAMILTON.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY APRIL 28, 1876

FINANCIAL REVIEW.

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

	Feb. 29, '76.	March 31, '76.
LIABILITIES.		
Capital authorized ...	\$68,966,666	\$68,966,666
Capital paid up	61,507,481	61,615,342
Circulation	19,871,852	19,367,101
Government deposits	11,134,564	10,212,172
Public deposits on demand	31,257,109	31,908,608
Public deposits at notice.....	22,569,983	23,645,808
Due other banks in Canada	1,993,921	1,762,535
Due b'ks not in Can.	2,390,151	2,820,898
Sundries.....	97,959	92,056
	\$89,315,139	\$89,809,183
ASSETS.		
Specie & Prov. notes.	14,226,483	14,168,355
Notes and cheques of other Banks	3,886,290	4,092,087
Due from other banks in Canada.....	3,106,921	2,745,368
Due from banks not in Canada.....	8,222,685	8,361,019
Available assets.	29,442,379	29,366,829
Government stock ..	1,162,262	1,162,262
Loans to Government	125,736	125,623
Loans to corporations	2,756,321	2,985,628
Discounts current ..	121,992,916	122,890,961
Notes overdue.....	6,810,056	6,783,275
Real estate	800,777	817,439
Bank premises	2,899,049	2,913,308
Other Assets	2,217,953	2,299,175
	\$168,207,449	\$169,344,500

We add also a comparison of the leading items this year and last:

	March 1876.	March 1875.
Circulation	19,367,101	21,499,900
Deposits	65,766,588	71,211,470
Available assets....	29,366,829	29,390,000
Discounts	122,890,960	136,631,559
Overdue notes	6,783,275	2,862,036

From December 1874 to March 1875 the circulation and deposits fell eight and a-half millions. Since then they have dropped nearly as much, being a total decrease in fifteen months of nineteen millions in these items. Discounts in the same period have fallen sixteen millions, while the available assets (business having diminished so immensely) have kept up to nearly the same volume. The increase of overdue notes by four millions in one year is not so large as the extent of failures might have led us to expect, the redemption, doubtless, of the sum withdrawn having been largely productive of collapses from inability to go on without this accommodation. That four millions represent the full extent of the bad and doubtful paper still held we do not suppose. There is much on hand being gradually lessened, and while this process can be kept up, renewals are effected, and the paper kept in a current shape. This process, however, is liable to interruption at any time, *i.e.*, whenever it is seen that nothing more can be done in the way of reduction. Then comes insolvency, of which we have not seen the end yet.

Severe as is the crisis through which the trade of the country is passing it is light compared with what would have been felt had not the productive harvest found the banks the means to carry over a very large mass of paper which must have been forced into liquidation had money been scarce. Had not this been so the disasters of 1857 in Ontario and 1847 in Montreal, would have recurred and a wave of ruin gone over the country such as is painful to contemplate. It is very important for this to be realized, for it points so clearly to the necessity of not placing so extensively as has been done the whole commercial interests of the Dominion at the mercy of the harvest, speculating indeed year by year on the certainty of good crops. The failures for last quarter were high and beyond precedent, despite the plethora of money, and the efforts made to sustain every concern having anything like a prospect of recovery. The great question is when this recovery will come. This is not easy to say; but some conditions precedent are plain enough: 1st, There must be a thorough clearing out of all concerns not solvent and not managed on strict business principles and with that economy essential to progressive stability; 2nd, There

must be a consumption of the enormous surplus stocks held in excess of fair business needs; 3rd, There must be a *vast reduction in the internal indebtedness of the country*; incomes mortgaged must be released of prospective obligations and set free for current purchases; 4th, The production of articles must be cut down for which prompt sales cannot be made, especially in lumber, which again in the Ottawa District this winter has been brought out in quantities which will have to be held possibly over a year, adding further weight to a depressed market; 5th, The same process must have been gone through in the States, as until they are prosperous we cannot be so here. The cheapness of money has dangers from the temptation to the banks to hold up firms which were far better closed up. Each case is to be judged on its merits, but there can be no ultimate benefit arise from keeping on traders whose operations have been manifestly beyond their means to carry on without recourse to such irregularities as accommodation paper, and the spending on outside show far in excess of the profits of business. This order of merchant needs repressing; indeed, their extinction would be a public service.

POSITION AND PROSPECTS OF BUSINESS.

Continuing our remarks on this subject from last week we have to notice next the various branches of the import trade.

That importing has been overdone during the last few years is a fact so commonly accepted that it is not necessary to refer to it now. We may, however, notice this as a very common fallacy in most branches of business but liable to affect importers more than any other class: viz, that to increase business, is to increase profit. If a dry goods merchant imports \$200,000 worth and makes a gross profit of \$20,000, he is very apt to think that if he imported \$400,000 he would make \$40,000, and on \$800,000—\$80,000. Carried away by this idea, scores of houses increased their business by buying more extensively on credit; and unhappily credit has been so cheap of late in England that young and weak houses had no difficulty in getting goods for any amount they choose to ask. So our importations went on increasing at a prodigious rate. But the extra amount bought, required extraordinary efforts to be used in order to effect sales. Inducements must be offered to buyers, long credit, dating forward, promises of renewing paper, lower and lower prices. Travellers elbowed each other in the little towns of the Ottawa District and Ontario,

until the hotel sometimes could scarcely accommodate them. Of course profits declined under all this; they declined indeed below zero in many instances, and importers found they had been the victim of an egregious fallacy when they imagined that doubled profits would follow doubled business. The revelations of sundry insolvent firms have thrown a singular light on the reckless importing of 1872-3-4, and show as plainly as possible a sort of 'fools progress' from fair profits one year to higher profits the year succeeding, then a falling off of profits, and then a tremendous loss, bringing on an entire collapse,—the last being the natural consequence of the forcing style in which business had been conducted.

This year, it is certain that a large reduction of imports will take place in all branches of business. Dry goods will fall off at least 25 per cent., hardware probably as much, fancy goods more, groceries are less affected by periods of inflation, for in the nature of things consumption cannot be forced as in the dry goods trade. But as many articles of grocery are luxuries, there will no doubt be a reduction, probably reaching 15 per cent. Yet in spite of this reduction, stocks will be as well assorted and as serviceable as last year. The reduction will chiefly tell in the case of weak and ambitious houses, some of whom are 'ruled out' altogether, while others have had their wings so seriously clipped that their capacity to buy has been diminished to less than half. The old established houses are as ready to supply their customers as ever, and though credit may be dispensed with more caution and common sense, every retailer who is worthy of it will have no difficulty in buying all he needs. The retail trade has suffered as severely as the wholesale during the last two years, as the number of failures shows. The present is a time to revise old methods, and reform where reformation is needful. There has been much pushing and crowding here, as well as in the wholesale business, and the same fallacy has prevailed with regard to the effect of increasing business. The past year has opened the eyes of most men, and ought to lead to a correct apprehension of true business principles. A business kept within reasonable dimensions, a well assorted and moderately sized stock, kept down and kept free from old fashioned rubbish, credit dispensed as sparingly as possible and every inducement held out for cash, a watchful eye over expenditure, and especially over what is bought, close collections when the term of credit has expired,—these rules regularly carried out will bring more net profit than double the volume of business transacted in the slipshod way that has

been so common of late. The drawback both to the wholesale and retail trade at present is the number of bankrupt stocks forced on the market. This evil, however, is diminishing every day, and before long here will be such a clearance that ordinary trade can resume its old channels, and with far better prospects now that unreasonable competition has passed off.

MANUFACTURES.

Closely connected with the importing business are various branches of manufacture, and it is not necessary to say that depression has been more severely felt in this quarter than in any other. The same fallacy has prevailed here that has led to so much mischief in the Import trade. If a certain profit could be made on a certain quantity of goods, it was assumed that to double the production would double the profit. In pursuance of this idea, buildings were enlarged, new machinery purchased, and a heavier style of operations indulged in generally. But the same forcing process was found to be necessary here as in the importing trade. It is easy to make more goods, but to sell them profitably and get payment for them is a different affair. So our pushing manufacturers found. There was, too, a special disadvantage in the case of manufacturers, viz., that buildings and machinery, once erected, must remain as a permanent charge on the enterprise. An importer, if he buys too much one season, can curtail the next; but a manufacturer who has imprudently enlarged his premises and plant, has a burden on his shoulders which cannot be got rid of. There has undoubtedly been a good deal of this premature enlargement, partly owing to the ease with which money has been obtained, and it will be a drawback in the shape of heavy interest accounts for years to come.

To meet the present position manufacturers require to study economy at all points. In every manufacture it is attention to little things that secures profit. No manufacturer can possibly do well unless he looks after the small points of his business. And he must understand these points in order to do it. It is to be feared that some manufacturers amongst us are not as thoroughly versed in the practical points of the business as is necessary. No trusting to experienced foremen will answer the place of personal, minute, practical knowledge on the part of the principal.

Where this exists, in most branches of our manufacture, a fair profit may be made. We cannot expect high profits, nor even good profits. No manufacturing community in the world can go on year after year

making profits and doing well. It is no uncommon experience in England for manufacturers to make no profit at all for several years successively. These are times that try the strength of business firms, and the weak "go to the wall." But after depression comes revival, and it is not unfrequently the case that the profits of a few good years far more than make up for the losses of bad ones. Canadians cannot expect to have a different experience.

The true policy, therefore, is to reduce expenses, economise carefully, and tide over a time of adversity in the best way possible, looking for such a turn in the tide as is pretty sure some day to come.

FORWARDING TRADE.

There is the usual activity at this season of the year, and on the great lines of navigation preparation is being made for another season's operations. The St. Lawrence forwarders, both above and below Montreal, are preparing for a large business. On the Ottawa, both above and below the capital, all is actively waiting for the movement of the heavy stocks which are piled at various mills. The lines that have their principal business on the lakes are already beginning operations, and even the Lake Superior boats will soon be ready to start on their northern journey.

So far as passenger traffic goes there is no reason to suppose but that the lines of boats that lay themselves out for it will have abundance to do, and may have a fair season's profit.

But it is to be feared that another unfavourable season awaits those who rely on freights. Railway competition has now become so keen, and there are so many vessels lying idle that are usually employed in the iron trade of the Upper Lakes, that freights are likely to be driven to a point far below what is profitable. These calculations are liable, of course, to be upset by events that cannot be foreseen. Railway combinations may be formed, and rates of freight raised by this. The iron trade may revive and give employment to scores of vessels that otherwise would do nothing. There have been many turns in trade quite as remarkable as a complete revival of the vessel interest would be. But it would be very unsafe to speculate upon it.

—Some of the Nova Scotia marine Insurance Associations are still paying large dividends to their shareholders. The Commercial of Yarmouth has declared a dividend of \$24,000 or \$160 per share. The Atlantic of Halifax pays a dividend of \$200 per share to its stockholders.

THE NORTHERN RAILWAY.

During the last three or four years, the stockholders of this company have been complaining that their interests were not duly protected by the bondholders, into whose hands the management had passed. They got no dividend, and they asserted that the road earned enough to pay them one. When the management passed from the stockholders, the change was almost equivalent to the extinction of the stockholders. The interest they represented was so small, compared to that of the creditors, that the latter would consent to raise the new capital that was absolutely necessary for extensive renewals, only on condition that the controlling power should be vested in them. At that time, it was generally believed that the stockholders would never be heard of again; for though their interest was not legally extinguished, no one believed that it would ever be revived.

A proprietary must be in a desperate condition when, as a condition of increasing its indebtedness, it surrenders all control over its own property. The bondholder, in fact, became, in this case, the new proprietary, with the misleading name of creditors. There were sure to manage the road exclusively in what they believed to be their own interest; and after they had done so for some years, the stockholders whom everybody had forgotten, put in a claim to have their interest recognized. If the company was in a position to pay interest on the stock, it was only fair that it should have done so. In 1874, there was what may be called a resurrection of the stockholders; and the ghostly apparition, for a moment, seemed to have terrified the managing director. But it would have been strange if his *savoir faire* had not proved equal to the emergency. A meeting of stockholders, clamouring loudly for recognition, appointed a committee, two years ago, to look into the affairs of the company. Its first Secretary was Mr. Henderson, who was unfortunately drowned, by the foundering of a yacht at the mouth of the Niagara River; when Col. R. Denison was appointed to succeed him.

The committee has at length reported; and, though several hundred copies of the report have been printed, strenuous efforts have been made to keep it secret. A meeting of the committee was held, last week, at the Rossin House, at which the Report came under discussion. Recognizing the public interest which is felt in the affairs of this company, we attended the meeting; but a majority of those present, not a very large one, however, refused to proceed until we withdrew. Here is a com-

pany which owes a very large sum of money to the Government, and which has been allowed to commute this indebtedness, like a bankrupt trader, at something like twenty cents in the dollar. The settlement was to have been made by July next; but the company admits, by anticipation, its inability to pay even this composition by that date, and the time has been extended another year. Besides the Government, two municipalities are interested in the affairs of this company; and yet the stockholders' committee thinks itself justified in shrouding its proceedings in secrecy, and keeping a knowledge of the facts which have come into its possession from the public.

The futility of this hope equals the audacity of the proceeding. Before the committee was formed, the shareholders started with the notion that their stock ought to be worth 70c or 80c on the dollar. The committee co-operated with the company in obtaining legislation which they believed would give them about this amount. The plan seems to have been to exchange the old stock, at some given figure, for new, perhaps preferential stock, which would rank immediately after the bonds. Was it intended to place municipal and private stockholders on the same footing? If not, on what ground was the distinction to be made? Mr. Gordon, of the firm of Morrison, Wells & Gordon, was sent to England, to negotiate the sale of the new stock, amounting to £550,000 stg., out of the proceeds of which the composition on the Government lien was to be paid, the floating debt cancelled, and the extension lines completed and equipped. But there was one little obstacle in the way of Mr. Gordon's success, as a railroad financier. The successful execution of his mission depended on his getting the consent of the bondholders, which they peremptorily refused to give. It seems to us that this catastrophe might have been foreseen. A railway manager, anxious to float new stock to the amount of over half a million sterling, under circumstances anything like those we are considering, does not usually entrust the enterprise to a young lawyer without special experience in such matters. When such work has to be done, the manager would naturally be expected to put forth his whole powers. Mr. Gordon, like another Rothschild, was to have had one per cent. commission—if he succeeded. As it was, he was paid five thousand dollars and expenses. This amount, however, includes compensation for services rendered in connection with Northern Railway legislation, at Ottawa. The position of the shareholder has not been improved by the *fiasco*. Whether it will ultimately be improved by the exertions of

the shareholders' committee, whose services were given gratuitously and whose expenses were paid by the company, remains to be seen.

MEDDLESOME INSURANCE LEGISLATION.

An unjust law passed at the late session of the Quebec Legislature and imposing a tax upon all but exclusively marine insurance companies in that Province comes into operation on the first of May. We have more than once alluded to this piece of legislative meddling, and we are glad to see a movement being made to set it at defiance, if it is not disallowed by the central government. The latter course would be the wisest, and the best for all interested in its blundering provisions. But if it is not disallowed at Ottawa it would be well for the companies to test the power of the Legislature and how far its meddlesome spirit should be borne by disregarding the act and letting the matter go to the Supreme Court for decision. There can be little doubt that the judgment would be favourable to the companies. For we cannot think, that a system of taxation given up in the best governed American States and abandoned in England many years ago as hurtful to one of the best and most necessary of commercial interests would be tolerated here. We have already pointed out that it is not the insurance companies which bear the burden. They have only to increase their rates and the assessment upon them is paid by the assured. So then whoever wishes to be indemnified against future loss has not only to pay the corporation granting that indemnity but has to pay a direct government tax besides. And the companies are the unenviable medium through which the latter takes place. For high rates always mean a diminution of business.

We hope the underwriters who spent time and money in opposing the measure will still hold out firmly against it. Their action will sooner or later remove it from the statutes of Quebec. We have no doubt but the discussion of the subject will have a good result in our future insurance legislation.

It is time this constant pestering legislation was ended. There is no reason why the Provincial Legislatures should bring in every session two or three bills respecting insurance and repeal or amend them the next. The Uniform Fire Policy Act which was recently passed in this Province is likely to be another instance of this kind of law making. So far as its conditions extend

there is little fault to find, but as it will shortly be a necessary part of every fire policy issued in Ontario it presumes to deal with matters that ought belong to the Federal government alone. In answer to the correspondent whose letter we published in our last issue it may be said that, as the act is worded the conditions must be printed on every policy issued either by stock or mutual companies after the first of July. Whether chartered here or at Ottawa all companies doing business in Ontario are subject to the enactment. If those having a Dominion charter refuse to comply with the law we will not presume to say what course the Finance Minister will take in dealing with them. They are certainly beyond his control, and it would make little difference whether or not any penalty was attached to their non-compliance. Any company with a Provincial charter violating the law will be dealt with by the Finance Minister as he may think best.

It is becoming more and more evident that the power of legislating on insurance should be taken from the Provincial governments altogether. So long as they are able to meddle the only result will be unnecessary interference and dissatisfaction. The country is not so large, nor the companies so numerous, that all the work could not easily be done by the Dominion Parliament. To remove all our insurance legislation to Ottawa would give us wiser and better administered laws.

CO-OPERATIVE LIFE INSURANCE.—From a prospectus that has just reached us we learn that the old scheme of co-operative life insurance, which has been so often attempted by different societies, including engineers, physicians, clergy, etc., is just about being tried by the Orangemen. Any organization which can furnish cheap life insurance, with undoubted security, ought to be largely patronised, especially during a season in which every person feels, or ought to feel, like curtailing his annual expenditure. But it must be remembered that in life insurance, as in every other business, there is a certain amount of expenditure necessary, and in addition to this death claims have to be provided for. Therefore, there is a limit as to the amount of premium receipts, below which a company cannot fall and give security to its policyholders. The Loyal Orange Mutual Benefit Association, located at Belleville, Ontario, will be disappointed in undertaking to secure the payment of \$2,000 for each of its deceased members, out of the small annual fee charged. None of the ordinary safeguards

are provided. In the case of failure there is no security of any kind, no Government deposit, no funds in the hands of trustees, nor any guarantee that the Company will be able to fulfil its obligations twenty years hence, should it live half that time. The history of all similar institutions is against this project. There is a Mutual Benefit concern, with its Canadian headquarters in Toronto, that issues policies for \$1,000, chiefly among a class of persons who know nothing about life insurance. Many of those policies when they become claims are settled for less than one-fourth of their supposed face value. According to the American experience of mortality the average death-rate at the age of twenty years is, in round numbers, eight out of every thousand persons; while at the age of sixty-five years forty persons out of that number die annually. Great difficulty will always be experienced, in the event of several deaths occurring within short intervals, in collecting the small fee of \$2 from each member, when the money is required. Should these small demands follow each other in rapid succession, there being no method of enforcing the payments many members will withdraw from the Association rather than be annoyed. We would suggest to the directors of this organisation that they give a little more attention to the first principles of life insurance before trying to induce their friends to become members of the Association, which like all others of its class, must sooner or later terminate unsatisfactorily to all parties interested, except it be to the officers of the company.

BANK DIVIDENDS.—The banks have come to the season when another half-year's dividends are declared, and in spite of the times we are passing through we find them still maintained. The Bank of Montreal has declared at the rate of fourteen per cent. per annum, the Bank of Toronto twelve, the Ontario, Dominion, and Hamilton, each eight. We are not sure that the maintenance of high bank dividends is a good indication. Unlike those loan companies that find their employment in connection with farm operations which are prosperous, banks have almost wholly to do with commerce and manufactures, every department of which has been under a cloud during the past year, and is so now. The banks must have shared to some extent in the disasters that have befallen their customers, and to keep up a style of dividend that belonged to a period of prosperity and inflation, in times like these, is not the best indication of good judgment. The Government returns show that there are millions

of dollars of overdue paper in the banks in excess of the average, and till this is cleared off and the country recovers from the prevailing depression, it would be better to declare moderate dividends. The danger, of course, is that to keep up appearances the pruning-knife is not applied to the risky accounts of the bank as close as it should be. This has been the error again and again, in Canada and elsewhere, and we should be sorry to see it repeated.

—Our council have come to the conclusion that the Credit Valley Railway would not benefit this city to the extent of \$250,000. They have therefore refused to grant the bonus for this amount so importunately asked, and we are not doubtful that their decision was wise. No public work can be legislated into a necessary undertaking, and unless it is felt to be a necessity is had better be let alone. And when it is wanted the capital for its construction will be at hand. If built, the Credit Valley might be a very useful line. But to build it is one thing; its usefulness is another. To add bonuses to our enormous municipal burdens, in the present state of trade and with such shameful streets as we now have would be the height of folly. The judicious speech made by Alderman Hallam set the matter in a very clear light; and we have no doubt the municipalities along the line will aid it in proportion as they recognize its utility.

—The half-yearly meeting of the Grand Trunk Railway was held in London yesterday. The report states a reduction in working expenses and anticipates the payment of interest on the first preference stock during the next three years.

LIFE INSURANCE IN CANADA.—The *Insurance Times*, of New York, refers in no very courteous terms to "the abortive attempt made by the Canadian life companies to induce the Dominion Parliament to legislate the American companies out of Canada," and attributes the late Insurance Bill to envy and jealousy. After some excess of language that journal affirms the preference American companies have over all others in this country. A little enquiry would certainly convince the writer of the article that he is mistaken. Instead of having the preference it would seem as if the American business is on the decline. In 1874 the issue of policies decreased \$3,038,048, as compared with the previous year. In 1874 and 1875 the number of their policies issued

underwent a diminution of 2,756, and the amount at risk \$6,698,473. Last year alone the total amount they had at risk fell off to the extent of \$2,621,778. The total amount the British companies had at risk contracted last year no less than \$1,128,641. Turning to our own companies we find that the very opposite has taken place. On the last day of December, 1874, our companies had at risk \$19,634,319, and on the 31st December last year this had swelled to \$21,957,296, which is an increase of \$2,322,977. We are convinced the Canadian companies will hold their own against the companies of other countries, and press on towards the mark of their corporate desire.

CONNECTICUT LIFE INSURANCE COMPANY.

—Life insurance has become such a necessity in man's social progress that it is to be regretted it should suffer any decline during a period of financial depression. Some American companies doing business across the border have experienced a large contraction in business during the past year. The experience of this company, however, has not to any extent shared in this decline. There has been an increase in the number of policies in force at the end of last year, when the amount insured was \$185,076,842. After providing a re-insurance fund at the rate of four per cent. the Company had a surplus of \$4,004,852. The assets have increased during the year \$3,050,955. The low rate of expenses in conducting such a very large business is a noticeable feature in the statement of this Company. Only 7.55 per cent. of the receipts were absorbed in the payment of expenses of management.

—The Canada Fire and Marine Insurance Company, heretofore doing business under an Ontario Charter, has received authority from the Dominion Government to transact business throughout Canada. We believe it is now the intention of the management to at once make a deposit with the Government and extend their Fire business to the Lower Provinces. They have wisely determined not to enter upon the Marine business until the company gets a little older and obtains more strength.

—We hear that Mr. McNab, general manager of the Bank of British North America, who has been suffering a severe illness, sailed from New York for England, on Saturday last, where he intends remaining for a short time. Mr. R. R. Grindley, manager of the Montreal branch, will fill his position, while Mr. Wm. Grindly, the Inspector, will manage the Montreal office. Mr. J. P. Lawless, formerly Accountant in the Toronto office, has been appointed to the management of the St. John N. B. branch, *vice* Mr. Thomas Maclellan, resigned.

—We note with pleasure that the Express Steam Line of Halifax is about to fill the gap in the connection between P. E. Island and Halifax so that the necessity of allowing American steamers to participate in the Atlantic coasting trade has passed away. It is understood in Halifax that the collector has orders to refuse clearance papers to any American boats for other Dominion ports. Halifax should hold the advantage thus gained as it will be a great feeder to its trade.

—The following resolution, adopted at a meeting of Grangers in the Western part of Ontario, shows the extent of their appreciation and liberality in dealing with the village storekeeper. Resolved "That we prefer dealing with local merchants and manufacturers whenever we can do so upon the same terms as with those at a distance."

—From Quebec comes the statement that Hon. L. R. Church, the Quebec Attorney-General, will leave in a week or two for England, to negotiate a Provincial loan of four million dollars on the London market.

Correspondence.

NOVICES IN BUSINESS.

To the Editor of the Monetary Times.

SIR—It is strange how many men embark in business of which they are entirely ignorant, and live on the anticipation that they will be successful and make a competency. A striking illustration of this class has occurred in a western city. In October 1873 a carriage manufacturer died leaving a prosperous business which was steadily increasing under competent management, the profits netting nearly \$2000 a year. In April 1874 the deceased's brother, who was previously a drover, bought the then plant and stock, on one and two years credit, at a very fair reduction, and rented the establishment for five years, retaining many of the old hands and paying nothing for the good-will of the business. This drover was well and favourably known by the farming community, who were his principal customers, and being of a winning way, he got all the credit he required from dealers in his line. He was careful and economical and very attentive to business, but could neither keep books nor do any work in the shop. He made good safe sales. The "doubtful" or "bad" not exceeding \$270. He had only \$300 with which to commence business. Now an executor is winding up the estate, and has prepared a statement showing a deficiency of \$4,300, which will not pay 40c. in the dollar. Creditors, as usual, cannot see how this loss of over \$2000 a year occurred. He had to pay \$700 a year rent and taxes. Foremen demanded more wages, and he gave them, not knowing where to find others to take their places, and strangers he could not trust, not knowing when a day's work was done. To do business similar to the many rival establishments he was obliged to sell on credit. This mode necessitated him to carry \$6000 to \$7000 dollars on which he *must directly or indirectly* pay interest at from 10 to 12 per cent., allowing for expenses the moderate sum of \$800. These three items would about equal the loss. The *apparent* profits on manufactured goods were small, competition being keen, and will now be swallowed up by the shrinkage of stock and expenses of winding up the estate. The number of *business* men in the country similarly engaged cannot

easily be ascertained, but that they are the cause of many failures and trouble cannot be gainsayed. In those days of small profits, with keen and shrewd competition, novices without capital *invariably* come to grief; still, when one goes under another, Phenix-like, is found ready to take his *chances* and step into his shoes to eventually share a similar fate.

CRITIC.

Insurance.

Stoney Lake, April 16.—The house of William Cox was destroyed by fire. Loss, \$150.

Pittsburgh, Ont., April 18.—Kinsler's hotel with stables was destroyed by fire.

Montreal, April 18.—A fire injured the glue factory of John Baker. Damage \$200, covered by insurance.

FIRE RECORD.—Halifax, April 24.—A fire destroyed the shop of C. Purdy and the shop and dwelling of J. D. Patton, at Bear River.

Greenwood, April 23.—The barn, all the out-buildings with 400 bushels of barley, and stock of W. B. Robson were destroyed by fire. Loss \$1,500; insurance, \$1,400.

Chesley, April 25.—Thomas Katon's barn and stables with contents were burned. Loss, \$1,000.

Ottawa, April 19.—The plumber shop of H. O. Dwinell was damaged by fire to the extent of \$1,000. Insured in Victoria Mutual for \$1,200.

Granby, April 21.—A fire destroyed the buildings of Messrs. Bradford & Jackson, and that of H. G. Frost. Loss \$10,000. Insurances, \$3,000 in Royal Canadian; \$3,000 in Stadacona, and \$3,000 in Canadian Mutual.

Dresden, April 20.—The total loss by the late fire is estimated at \$12,000. The several losses are as follows: Dr. Clarke, \$1,800, no insurance; Wm. Ward, removing goods, \$100, no insurance; M. Mooney, two buildings burnt and removing goods from new store, \$2,500, insurance on buildings, \$400; D. D. Williston, removal, \$250; B. Bridgewater, \$2,000, no insurance; R. M. Scarlett, loss by removal, \$200, no insurance; Mrs. O'Carr, \$500, no insurance; E. H. Wells, \$900, no insurance; Horatio Hughes, loss of building, \$1,000, no insurance; Rev. Thos. Hughes, estate, building, \$1,800, insurance, \$1,000; Arthur Smith, Esq., \$800.

THE INSTALLMENT PLAN IN FIRE INSURANCE.

Whatever has received the sanction of experienced minds in any profession is worthy at least to be investigated and analyzed in a spirit of fairness, for whatever good or bad it may contain. Several companies have been doing a farm business on what they call the installment plan. We have taken some pains to ascertain their views and experiences, and with a view of calling out discussions from all sides, we give the results of our investigations thus far.

Installment insurance is mainly, if not exclusively, confined to detached risks, and preeminently to farming property. The policies are issued for the period of five years, and are good for all of that period, provided the policy holder fulfils his share of the contract, which is, that he shall pay annually in advance, the premium belonging to each year, that is, one of the five premiums for the entire period. The business thus becomes practically an annual business, with a contract from the insured party to continue to pay the amount annually due; and from the company, to continue the insurance if such payments are made. There is, of course, a risk that all off the contracts on the part of the insured will not be

fulfilled. There is also the loss to the company of interest which would otherwise be received if the entire payments were made in advance, as under the policies issued by the insurance companies generally. The charge for insuring is therefore greater than if the whole was paid in advance, but, so far as we can judge, not greater than the loss of interest and other incidents of the business demand.

To many policyholders there are important advantages in the installment plan. In very many cases the advance of money for a five years' insurance is a serious inconvenience. The money is worth much more to the insured than the difference between the cash premium for five years and the five year's premiums paid annually, as under the installment plan. And, again, in case of the failure of a company issuing installment policies the policyholder loses only a part of the premium for a single year, instead of a part of a premium for a five year's insurance.

Many and many a farmer has paid his premium for a term of years, in advance, in good faith, and expecting to hear nothing more of his policy, unless unfortunately his property is burned and he is compelled to claim for a loss; but the occurrence of a great fire in some city five hundred miles away has ruined his company; his insurance is good for nothing, and he has to search for a new company and pay a new premium, with, if great fires succeed each other as Boston succeeded Chicago, a prospect of having a second experience of the same character within a twelvemonth.

The amount of insurance on any given property is limited at most to three-fourths of its value; not to three-fourths of the loss in case of a partial loss, for partial losses are paid in full, but in case of total losses only. Who will dare say that this is not right, that it is not the duty of the companies thus to limit the moral hazard and to protect the best interests of all concerned, insured as well as insurer? No one can have attended the annual conventions of the National Board of Underwriters without being compelled to yield assent to the arguments there urged in favor of such restrictive insurance, excepting in case of property in the hands of parties other than the owner, as commission merchants and such like. That veteran and able underwriter, Hon. Mark Howard, of Hartford, has appealed to the convention over and over again to make regulations which would ensure limited insurance, instead of that fuller insurance which makes it so easy to burn.

However opinions may vary in regard to its applicability to commercial centres, where the fluctuations of stocks of goods and the complications of commission dealers prevail, the testimony of all seems to be in favor of its propriety in the case of farm risks where values are stationary and risks are remote. In order to limit the moral hazard of the insurance, this feature is placed by the installment people prominently before the insured.

Again, the scheme has generally been decried by parties opposed to it, as full of misrepresentation and humbug. We have heard precisely the same general terms applied to every form of insurance that has ever been introduced—life, fire, marine, accident, live-stock, tornado hail, and what not—and the promiscuous application of epithets is probably about as just in one case as in another.

Much that has been said about the iniquity of installment companies which will not cancel, is only partially true, even technically, and hardly true at all in practice. Cancellations are treated very much the same as in ordinary insurances. All companies manage to take pay by short rate for the failure on the part of the assured to continue during the full term for which he contracted and for which the premium was computed.

Thus far, in our investigation of the install-

ment plan, we have failed to develop any facts among those which appear to be best acquainted with the practice, which would justify us in condemning the plan as inconsistent with sound insurance principals. Long-term business is admitted on all hands to be desirable, the expense of securing, rating, reporting, and auditing a five-day risk are precisely the same as would be involved in a five-year risk on the same property. If the plans of the installment people in the management of their details and the collection of their premiums be not the best, we will welcome facts which will show to insurer or insured a more excellent way.—*Insurance Monitor.*

STOCKS IN MONTREAL.

4 o'clock, April 26, 1876.

STOCKS.	LOWEST POINT IN WEEK.	HIGHEST IN WEEK.	TOTAL TRANS.	Buyers.	Sellers.
Bank Montreal	194 ³ / ₄	196 ³ / ₄	688	195	195 ¹ / ₂
Ontario	107 ¹ / ₂	107 ¹ / ₂	256	108	108 ¹ / ₂
City	102	102	22	.....	.....
People's	99 ³ / ₄	99 ³ / ₄	39	98 ³ / ₄	100
Molson's (sd) ..	109 ³ / ₄	109 ³ / ₄	75	108 ³ / ₄	109 ³ / ₄
Bk. of Toronto	199	201	85	197	199 ¹ / ₂
Jacques Cartier	38 ³ / ₄	39	65	36 ³ / ₄	37 ¹ / ₂
Merchants'	98 ³ / ₄	99 ¹ / ₂	356	98 ³ / ₄	99 ¹ / ₂
Royal Can.	98 ³ / ₄	99 ¹ / ₂	310	.....	.....
Commerce	126 ³ / ₄	127 ¹ / ₂	1238	126 ³ / ₄	127
Metropolitan....	60 ¹ / ₂	60 ¹ / ₂	25	.....	62
Maritime .....	.....	.....	.....	.....	.....
Exchange	99 ³ / ₄	100	52	98	100
Hamilton .....	.....	.....	.....	98	100
Union .....	.....	.....	5	94 ¹ / ₂	96
Mont. T'legraph	170 ³ / ₄	176	2540	171	171 ¹ / ₂
Dominion Tel ..	.....	.....	.....	87	90
Gas (sd)	174 ³ / ₄	176 ¹ / ₂	1214	172	173
City Pass Ry ..	192 ¹ / ₂	199	1199	198	198 ¹ / ₂
Stg. Ex.	109	109 ³ / ₄	.....	109 ¹ / ₂	109 ³ / ₄
Gold	112	113	.....	112 ³ / ₄	112 ³ / ₄
Bk. Montreal sd	189	190 ¹ / ₂	515	189 ¹ / ₂	189 ³ / ₄

STORE PACKED BUTTER.

The greatly improved quality of the butter made in farm dairies during the past few years naturally raises the question why is there no more improvement in the quality of store-packed stock that is marketed without being re-worked and colored? The factory system has materially reduced the supply of this class of butter, of late, but so much of it as is still received is of the same undesirable character that it was years ago. These goods are a source of annoyance to the trade, and so far as we can learn they afford very little profit to the country store-keeper or to the farmer. We apprehend that one of the chief reasons why the small farmers have not kept pace with the dairymen in improving their system of butter making is that very little discrimination is made by the store-keeper between the different qualities of butter brought in by his patrons. There may be a difference of ten cents a pound in the real value of the butter made on two adjoining farms, and yet the store-keeper cannot pay more for the good butter than he does for the poor without incurring the risk of losing the patronage of the family that made the inferior product. Every merchant who has ever bought any butter from the maker knows how jealous the latter is of his reputation, and how dangerous to his own personal safety it is to intimate to one butter maker that the quality of his butter is inferior to that of his neighbor's. Goods shipped to market are certain to find their level, and

dairymen who are large makers and ship direct very soon learn that their goods receive no favor except such as their quality merits. This experience has caused them to give more care and attention to their butter and has stimulated the progress which has been made in the manufacture of that product. If proper discrimination could be made by country storekeepers in their local receipts of butter we should soon see more uniformity and a marked improvement in the store-packed goods. But so long as a farmer can obtain for an inferior quality the same price that his neighbor receives for a fine grade of goods, there is some encouragement for him to refrain from expending more care or skill on his product. The merchant is, of course, powerless to remedy the evil, as any attempt at discrimination will only serve to drive his customer to some other store. That all country merchants who take butter in exchange for goods are desirous of instituting reform in this matter, we are fully satisfied, and in view of this unanimity of sentiment it would seem that the work might be accomplished through Protective Associations, or by a similarly combined action, where no organization already exists. Let all the butter buyers in a town unite in the determination to make the same differences in the prices of the different grades of butter which they buy that are made by the commission merchants to whom they ship, and there will be a speedy change in the methods of dairying on small farms.—*N. Y. Grocer.*

IMPORTANT TO MORTGAGERS.—*The Solicitors' Journal* contains a note of an important case with regard to the position of mortgagors. A mortgagee was entitled to mortgages created by two deeds. The first deed contained a covenant not to take proceedings to recover the mortgage-money without six months' notice. The second deed was a mere deed of further charge. The mortgagee filed a bill for foreclosure of both mortgages, without giving any notice, and the Master of the Rolls held he was entitled to do so under the provisions, or rather the absence of provisions, of the second deed. On this case the writer in the *Solicitors' Journal* remarks as follows:—In ordinary understanding a further advance becomes blended with the original debt, but this decision shows that this is not the view that the Courts will necessarily take, and that there is a danger lest in fact that the result may be that the principal debt becomes a kind of adjunct to the further advance. In the case suggested, where a loan for (say) five years is followed, three months afterwards, by a further advance, with the usual provision for, in effect, blending the debts, the mortgagee may be able to obtain payment of both the sums lent within a year from the date of the first loan. *London Review.*

—In the Queen's Bench Division of the High Court of Justice an action has just been brought against a Southwark firm, who had induced the plaintiff to take shares in a mining company under what he alleged to be false misrepresentations. After the purchase the Company paid one half-year's dividend at the rate of twenty per cent., but is now being wound up. For the defendants it was contended that they gave *bona fide* the best information they could, but the jury ordered them to refund the £1,000 which the plaintiff had paid, with interest at five per cent., less the amount of one dividend.—*Monetary Gazette.*

—The directors of the Montreal and Carillon Navigation Company are applying for letters patent for carrying on the forwarding business and carriage of passengers and freight on the Ottawa River, between Montreal and Carillon; the principal place of the company's business will be Montreal; the capital is \$30,000, in twenty-five dollar shares.

ARE THE RISKS OF BUSINESS INCREASING?

There is evidence that the risks of business in all commercial countries are not only growing heavier from local causes, but that these risks have received from great general causes an increased force during several years past. Whether this new movement is still accelerating its pace is a question well worthy of a most thorough and patient investigation. The losses and the risks incident to mercantile and industrial enterprises are on all sides reported to have reached a point heretofore unknown. No exaggeration in the estimates of present misfortunes may reasonably be expected. There is abundant evidence to sustain the conclusion that some wide-spread general influences are at work to disturb the industrial mechanism, and to shake the financial equilibrium all over the world. Among these causes, two or three may be cited with a view to stimulate inquiry.

In the first place, we must look back to the gold discoveries of 1848. Never in the history of modern commerce has any event occurred of greater importance. The civilization of the nineteenth century seemed at that time to be exposed to imminent peril. Throughout Europe political discontent and social suffering were ripening into revolution. The gold discoveries of Australia and California were just in time to relieve distress and assuage political tumult. The influx of the precious metals gave a new lease of life to the weaker monarchies of Europe. It enriched the people and fed the hungry; it gave the operative classes work and satisfied the poor. It overwhelmed and scattered the threatening storms by the sunshine of material prosperity. English statesmen amuse themselves by attributing this happy change—some to their wise fiscal arrangements, others to the Bank Act of 1844, and others again to a multitude of subordinate causes, each of which happened at a critical time, but had really little influence in effecting the economic revolution which gave life and activity to the paralyzed industries of Christendom. Throughout the Old World and the New the commerce, the industry and the productive power of every nation partook, according to its inherent vitality, of the impulse of this plenteous stream of gold which poured into the channels of finance and international trade.

Secondly, let us look at the marvellous results which have been developed during the last quarter of a century by the forces thus let loose in the arena of economic growth. The commerce of Europe has increased fivefold. Its wealth, though depleted by the most costly wars, has augmented enormously. Its area has been covered by a network of railroads and telegraphs its banking and financial institutions have been multiplied to afford facilities for its merchants, manufacturers and men of capital; and its whole industrial organism has advanced, "not by steps, but by leaps and bounds."

Thirdly, we will mention but one other fact as suitable to direct the inquiry on the subject before us. The process of excessive production has thus been going on throughout every nation in Europe, and it has been equally rapid in this country. Over-production has culminated in over competition. To this, and its twin brother, over-speculation, a large proportion of the new risks of business are undoubtedly due. In the present state of the evidence on this question, it is quite useless to attempt to forecast the immediate future in respect to it. The facts, however, are very suggestive. They should inspire mercantile men with caution, and with the laudable resolve to do a safe business rather than a large one, to economize their expenses and to control their risks and ventures by the rigid limits of their assured means.

RULES FOR BANK CUSTOMERS.

The annexed rules are recommended by an American paper to the attention of those who do business at the banks. A great deal of time and annoyance may be saved—by not following them:—

Rule 1.—If you have any business with a bank, put it off until 3 o'clock, or, if possible, a little later, as it looks more business-like to rush in as the bank is closing.

Rule 2.—Never put stamps on your cheques before you get to the bank, but give the cashier two cents, and ask him to lick it and cancel it for you; the cashier expects to lick all the stamps, and it is a source of disappointment to him when people insist on doing it themselves, and will save him buying his lunch.

Rule 3.—In depositing money, try to get it upside down and wrong end foremost, so that the cashier may have a little exercise in straightening it up before counting it.

Rule 4.—It is best not to take your bank book with you, but call at another time and have it entered. You can thus make two trips to the bank where one would answer.

Rule 5.—If a cheque is made payable to your order be careful not to endorse it before handing it to the cashier, but let him return it to you and wait while you endorse it; this helps to pass the time, and is a pleasure and relief to the cashier.

Rule 6.—If a cheque payable to your order is drawn on a bank where you are not known, and the cashier asks you to get yourself identified, be sure and treat this request as an insult, and do not fail to get very "mad" about it. He will then think you are a Judge or a Member of Congress, and feel ashamed at not recognising such a notable person.

Rule 7.—You can generally save time when making a deposit by counting down your money to the cashier, as you can nearly always count more speedily and correctly than he can.

Rule 8.—If you can make a deposit of 100 dollars, and give a cheque for 50 dollars, it is a good thing to call frequently at the bank and ask how your account stands, as it impresses the officers favourably with your business qualifications.

Rule 9.—Never keep any record when your notes fall due; and then if they are protested censure the bank for not giving you notice.

Rule 10.—Always date your cheque a-head it is a never-failing sign that you keep a good balance in bank; or if you do not wish it generally known that you are doing a good business do not deposit your money until about the time you expect your cheque will be in.

Rule 11.—When you order back a collection be sure and not give the amount or the day when it is due, as it gives the bank officer a chance to look over all his collection books in finding it, and impress him with the idea that your transactions are so immense that you cannot keep an account of them.

A strict observance of the foregoing rules will make your accounts desirable for any bank, and make you a general favourite with all the bank officers.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, April 25, 1876.

Many wells are going down but as yet none of any note have been struck, there is no doubt though that a great area of new supposed oil land will be developed this year. The term of the Oil Association of London expires in July next and it has yet to be seen whether they will be enabled to reconstruct it, if they do not, refined will be worth 16 to 17c per gal., and possibly less, at the same time it is likely that Crude

oil may be worth from \$1.00 to 1.25 per barrel against 85c, now their break up will also resuscitate the barrel trade which at present is controlled by them, they being the only refiners in the Dominion. They now pay some 80 to 85c for second-hand R. barrels at London, but in an open market the same barrels would bring over one dollar each. The stock of refined oil in dealers hands is very limited, no person feeling safe in holding more than actual requirements demand. The stock in warehouse last June was only some 4,000 barrels (against over 21,000 barrels the previous June), and this year it promises to be still less. One thing pointing to the London monopoly still attempting to make up another arrangement is the fact that they have purchased over 100,000 barrels of crude oil, so that should an open market be the order of the day, low prices and keen competition will be the result. Should the proposed shipment by the Association of 1,000 barrels of refined oil to England prove a success, it will cause a new era in the oil trade of this country, in connection with which I will quote from the *Advertiser* the following: "We have it from the highest authority, a member of the London Society of Arts, England, that such modifications and treatments of Canadian oils are now being perfected as will place our oils in the very first rank, despite all that America can do."

Shipments of oil from here from April 13th to 21st: Crude, 1,960 brls.; Distilled, 600 brls.; Refined, 112 brls. From July 1st, 1875, to 20th April, 1876: Crude, 175,743 brls.; Distilled, 6,145 brls.; Refined, 11,915 brls.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending April 14th 1876, in comparison with same period last year. Passengers, \$1,792.96; Freight, \$3,395.24; Mails and Express, \$240.08; Total, \$5,458.28. Same week last year, \$5,981.23; Decrease, \$552.95. Total traffic to date, \$65,406.82; Total year previous, \$56,423.44; Increase, \$8,983.38.

—The report of the Union Bank of P. E. Island for last year is deserving of some attention, from the remarkable progress which the Bank has made in little more than a year. In September '74 the Bank had a capital of \$97,333, and its deposits were \$199,546. It was also supposed to have a balance of undivided profits, amounting to \$36,000, but its affairs had been so badly managed, and its books so disgracefully kept, that when the present Cashier took charge it was found that the concern had barely enough assets to meet its liabilities, and leave its capital intact. The books were checked back for about six years, and several large sums due the Bank, which had been entirely lost sight of, were recovered. In the short time that has elapsed the Bank's deposits have grown to \$336,872. Its capital has been increased to \$146,000, and a Reserve Fund (an entirely new feature in P. E. Island banking) has been created, which already amounts to \$25,000. In other words, the present management has increased the net yearly earnings by at least \$10,000 over and above the interest on capital, a result which must be very gratifying to the shareholders. The Bank is now, we believe, in the hands of a thoroughly well trained banker, and the above result of his labors in so short a space of time is about as good an illustration as can be found of the advantage of "professional" banking.—*Halifax Herald*.

—Rapid progress is being made with the Western Counties Railway between Yarmouth and Digby, N.S. Only six miles of the Yarmouth end remains to be graded, and not more than a third of the section between Digby and Weymouth. As soon as the frost is out of the ground track-laying will begin, and one-half of the line will be ready in a few months, the whole before the end of the year.

—A thirsty rhinoceros having to his great joy encountered a dromedary in the Desert of Sahara, besought the latter animal of his mercy to give him a drink, but the dromedary refused, stating that he was holding the fluid for an advance. "Why," said he to the rhinoceros, "did you not imitate my forethought and prudence, and take some heed to the morrow?" The rhinoceros acknowledged the justice of the rebuke. Some time afterwards he met in an oasis the dromedary, who had realized at the turn of the market and was now trying to cover his shorts. "For heaven's sake," he gasped to the rhinoceros, who was wallowing in the midst of a refreshing pool, "trust me for a nip." "When I was thirsty," replied the rhinoceros, "you declined to stand the drinks, but I will give you a horn." So saying, he let the grateful sunlight into the dromedary's inwards. *Moral*—Virtue is its own reward.—*N. Y. World.*

—Among the bequests of A. T. Stewart to his employees one of \$10,000 fell to a Halifax man named Higgins, who, for some years, had been in the retail house as chief Cashier.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, April 25th, 1876.
When the Lake ice passed down on Sunday evening a jam took place at the foot of the current causing the water in the River to rise to within a few inches of the level of the streets, and at our time great fears of a serious flood were entertained, fortunately the water got vent, and the ice soon passed away, tomorrow we expect the fleet of schooners from winter quarters at Boucherville to arrive in Port.

The near approach of the opening of navigation is causing a little extra stir in business circles, a number of orders both from buyers who have come to the city and also by mail have been received for shipment by first steamers, these orders however as a rule are for small quantities for the supply of immediate wants, nor are many heavy orders looked for this season, for which wholesale dealers have prepared themselves by ordering comparatively small quantities, so that at the end of the season stocks of all kinds will be brought into very small compass, and help to bring about a more healthy state of trade. Dry Goods people are now sending out there travellers again, and a good sorting up business is expected. Sugars are in demand at advancing rates, but Teas are still dull and very difficult to move unless at figures ruinous to the Importers.

ASHES.—Pots.—Since the date of our last report the market for firsts has been quite active and prices have kept very steady at \$4.42½ to \$4.47½ at which the market closes; seconds very few offering a few barrels sold at \$3.50; thirds are nominal. Receipts during the past week of pots have been very light. *Pearls* in the absence of receipts and sales, are quite nominal. The stocks at present in store are Pots 3841 barrels; Pearls 1202 barrels.

BOOTS AND SHOES.—Business continues about up to the previous week, stocks are getting light and prices are firm but unchanged since our last. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; Buff Congress \$1.75 to 2.50; do. split Brogans \$1.00 to 1.25; do. kip Brogans \$1.30 to 1.65; Boy's split Brogans 00 to \$1.00; do. Buff and Pebbled Congress \$1.40 to 1.50; Womens Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$2.00; do. do. Congress 75c to \$2.00; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 85c to \$1.25; Childrens do. do.

75c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—The market yesterday was quiet overstocked with cattle, for which there was little demand and sales were very limited. Sales reported ranged from \$4.25 to \$5.00 per 100 lbs. live weight. The Sherbrooke meat Company bought a car load at \$3.87 per 100 lbs. *Hogs* were not in large supply sales reported from \$8.00 to \$8.25 per 100 lbs; *Sheep* were placed at 5c per lb.

DRY GOODS.—There has been a very steady business done during the week, a good number of buyers have been in the City selecting their goods for shipment when the navigation opens, their orders however have been very light in comparison to former years. Fancy Dry goods have been in fair demand and stocks are getting well reduced a number of houses are again sending out their travellers, and before the season is over stocks will be well run down. Remittances are still the subject of complaint.

DRUGS AND CHEMICALS.—Transactions are very small, people seem all waiting for the arrival of new importations with the first of the spring fleet, and although many articles on our list are offering "to arrive" below our quotations, we have not been able to hear of any sales. Any changes we make this week are unimportant: We quote. *Bi carb* \$3.50 to 3.75; *Sal soda* sales at \$1.50; *Caustic soda* \$3.25 to 3.50; *Bleaching powder* 2½c; *Alum* 2 to 2½c; *Cream Tartar crystals* 26 to 28c; ditto ground 29 to 31c; *Blue Vitrol* 6½ to 7c; *Saltpetre* \$8.00 to 8½; *Sulphur* \$3.25 to 0.00; *Borax* 15 to 17c; *Soda Ash* \$2.00 to 0.00; *Epsom salts* \$2.00 to 2.25.

FURS.—The arrivals this year so far as it has gone are far below what is usually looked for and business is very dull, skins offering which consist only of a few muskrats are taken within our range of quotations. Beaver \$1.75 to 2.00; Black Bear \$6.00 to 10.00; do. cubs \$3.00 to \$6.00 Fisher, \$6.00 to 9.00; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.40 to 1.75; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7 to 8. Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.00 to 0.00; Dark 2nd Mink, \$1.00 to 0.00; Fine Dark Otter \$8 to 10; Fall Muskrat 12 to 15c; Winter do. 18 to 20c; Spring do 27 to 30c; Raccoon 25 to 60c; Skunk 20 to 50c.

FISH.—Trade is very quiet and supplies are about exhausted except Dry Cod and Salmon. *Dry Cod* is in small supply and price is firm at \$5.50; *Green Cod.*—There is none in market and no enquiry for it exists; *Labrador Herrings* are now out of stock and price is nominal; *Salmon* \$14.50 to 13.50 and \$12.50 for Nos. 1, 2, and 3 *Mackerel* none in the market.

FREIGHTS.—Business can hardly be said to have opened as yet. We have heard of 6/6 being offered for heavy grain "for orders," but we have heard of no actual transactions either for direct ports or for orders, possibly by next week there will be more enquiry for tonnage.

FLOUR.—Receipts for the past week 9,699 brls.; total receipts from 1st January to date, 125,823 brls., being a decrease of 21,233 brls. on the receipts for the corresponding period of 1875. The market during the past week has exhibited no signs of life, buyers and sellers are still apart in their views, the amount of flour changing hands has been small, and only for the supply of the local trade. With the prospect of navigation being open this week some shipping demand is looked for, at the close of the market to-day, in sympathy with English and Western market there was a downward tendency but transactions were small. We quote *Superior Extra* \$5.15 to 5.20; *Extra Superfine* \$4.95 to 5; *Fancy* \$4.75 to 4.80; *Spring Extra* \$4.65 to 4.70; *Superfine* \$4.35 to 4.45; *Strong Baker's flour* \$4.80 to 5.00; *Fine* \$4.05 to 4.15; *Middlings* \$3.40 to 3.50; *Pollards*

nominal; *City Bags* \$2.25; *Oatmeal* \$4.65 to 4.70; *Cornmeal* \$3.00.

GRAIN.—*Wheat*—Receipts during the bygone week were 5,600 bush., total receipts from 1st January to date were 363,072 bush., being an increase of 222,971 bush. on the receipts for the corresponding period of 1875. At the close of our last report holders were offering No. 1 Canada spring at \$1.15; but as yet no transactions are reported to have taken place, buyers are offering \$1.11 to 1.12, which holders do not seem disposed to accept in the meantime, prices are nominal. *Maize*—Nothing doing, price nominal. *Peas* are still held for 92½ per 66 lbs; *Oats* 35½ is asked for May delivery. *Barley*—There have been some small sales of Quebec grown at 50 to 55c; *Timothy Seed* \$2.65 to 2.75; *Clover Seed* 14c, not much offering except by seedsmen.

GROCERIES.—*Teas*—Except the best grades of Japan are still a perfect drug in the market, and even the fine grades can only be placed in very limited quantities at 52½ to 57½c. Nothing doing in Greens or Blacks. The season in Japan for old Crop Teas is now over and as yet comparatively few orders have gone out for the new Crop Teas, importers waiting to see how prices rule at the opening of the season. *Coffees*—There has been a moderate demand from country dealers but no speculative demand, prices rule firm on account of the lightness of stocks, which, however, are ample for present requirements. Java 26½ to 30c; Maracaibo 23 to 25c; Jamaica 23c; Laguayra 21 to 23c., scarce. *Sugar*—Yellow sugar, owing to limited supply, has an advancing tendency, and is quoted 7½ to 8c.; Granulated has been in good demand at 8½ to 9c, with sales at 8½c. In Raw Sugars there has been very little doing, any small sales which have taken place were from 6½ to 6¾c. *Molasses* has been in very limited request, but as stocks are small, prices are firm; Cuba 34 to 36c.; Sugar House 26c.; Muscovado 34 to 36c.; *Syrups*—Golden 44c.; Amber 63 to 67c.; *Rice*—The stock is now pretty well reduced, lots on the spot are selling at \$3.70 to 3.80. *Spices*—Market is quiet, little demand existing, and prices are weaker. Black Pepper 11 to 11½c Cloves 45 to 47c; Cassia 16 to 18c; Nutmegs 80c to \$1.00 accordid to sample; Ginger 22 to 24½c; Mace \$1.15 to 1.25; Pimento 9 to 10c.; *Fruit*—It is difficult now to place large parcels, and as holders in prospect of arrivals by the Spring fleet, are rather disposed to press sales, prices are not very firm and tend downward. Layer Raisins are selling in job lots at \$2.20 to 2.25; Valencias 7½ to 7¾c.; Sultanas, small sales at 13 to 14c.; Currants dull of sale at 6½c.; Figs 12 to 13c.; Walnuts of good quality are scarce, present quotation 5 to 7c; Almonds 12 to 13½c; Filberts 7c.

HIDES AND PELTS.—There is very little doing just now. Market remains much the same as last week. An advance on Lambskins will take place in the first week in May. We quote No. 1 *Hides* \$6.00; No. 2 ditto \$5.00; No 3 ditto \$4.00; *Sheepskins* \$1.10 to 1.50; *Lambskins* are taken at 15 to 20c each; *Calfskins* 8c per lb.

HARDWARE.—The improvement noticed in our last report has been well maintained, and prospects are good for a continuation of it. There is very little change of any consequence on our list of prices. For pressed spikes and iron wire we reduce our quotations, but there is very little prospect of further reductions. We quote:—*Pig Iron*—Eglinton and Clyde \$21.00 to 21.50; Carnbroe 21.50 to \$22.00; American \$22. to 24.; Summerlie and Calder \$22.00 to 23.00; Langloan & Gartsherrie \$22.00 to 23.00; Coltness \$22.50 to 23.50; Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.20 to 2.25; best do., \$2.50 to 2.60, Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and

Budd, \$4.25 to 4.50; Garth and Penn \$4.25 to 4.50; Arrow \$4.50 to 4.60; Hatton \$4.25 to 4.40. *Tin Plates* per box—Charcoal IC, \$8.00 to 8.25; ditto, IX, \$10.00 to 10.25; ditto DC, \$7.00 to 7.25; Coke IC, \$6.75 to 7.00; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* per 100 lbs., \$2.80 to 2.90; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.00 to 3.25; Best brands \$3.25 to 3.50; *Russian Sheet Iron* 14 to 15c; *Cut Nails*, manufacturers list 3rd February, 2 D Lath, \$4.60; ditto, 2d to 4d shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger \$3.; 100 keg order 5 per cent. discount, delivery during current month; 500 keg order 5 per cent., and 2½ per cent.; 1000 keg order 5 per cent. discount and 5 per cent. delivery by the 1st of July. *Cut nails patent* Chisel pointed 25c extra. *Pressed Spikes* \$4.00 to 4.50; *Shot Canadian* \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.25 to \$6.75; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel cast*, per lb. 12 to 14c; Spring per 100 lbs; \$4.50 to 5.00; *Sleigh Shoe* \$3.75 to 4.00; *Tire ditto*, \$4.00 to 4.20. *Ingot Tin* 22 to 23c; *Ingot Copper*, 21 to 22c. *Horse Shoes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, ¾ in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.40 to 2.50. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; do. 60 united inches \$2.75 to 2.85.

LEATHER.—The trade may be characterized as quite dull, transactions being confined mainly to a few lines: a little more life is anticipated as soon as navigation is fairly open. *Spanish Sole* and *Slaughter Sole* are in large supply, and in excess of the wants of the trade. This will probably lead to shipments to England by the earlier boats. *Upper*—No change to note since our last, and very little inquiry exists. *Buff* of prime quality and medium weight has met with some inquiry. *Pebble*—Stocks are ample and prices are in buyers favour. *Harness*—No late sales to report, and quotations are nominal. *Splits*—Prime heavy and medium are not over-plentiful. We make no change in our quotations this week. We quote *Hemlock Spanish sole* No. 1 B. A. 22 to 23c; do. No. 2, 20 to 20c; No. 1 Orinoco 22 to 23c; No. 2 ditto 19 to 20c; *Zanibar Spanish sole* No. 1 20 to 21c; do. No. 2 17 to 18c; *Buffalo sole* No. 1, 19 to 20c; do. No. 2, 17 to 18c; *Hemlock slaughter* 22 to 23c; waxed upper light and medium 30 to 37½c; do. heavy 30 to 32c; grained upper 32 to 35c; splits large 24 to 30c; do. small 15 to 20c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 60c; sheepskin linings 22 to 30c; harness 22 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 18 to 19c; patent cow 17 to 19c; pebbled cow 12c to 16c; rough leather 22 to 24c.

LIQUORS.—*Brandy*—As the opening of navigation approaches the demand is increasing, but only for small lots. It is generally expected that the price of liquors this year will rule very firm, as importations will be on a much reduced scale compared with former years. *Hennessey's* and *Martell's* in wood bring from \$2.45 to 2.75, and in cases \$3.50 to 9.12½; *Jules Robins* in wood \$2.20 to 2.40; other brands in proportion. *Gin* is in limited demand, small sales only transpiring; *Dekuyper's* in wood \$1.60 to 1.65; red cases \$8.00; green cases \$3.85. *Rum* meets with very little inquiry; *Jamaica* \$2.25 to 2.40. *High Wines*—The demand is improving; prices steady at 5½ in bond, and \$1.92 duty paid per Imperial gallon. *Rye Whiskey* is also unchanged at 34c in bond and \$1.01½ duty paid per Imperial gallon; these last quotations are by the carload.

OILS.—The stock of fish oils is light, but for the time being very little demand exists. The Newfoundland seal fishery will be much short of an average catch. Fifteen steamers arrived with only 150,000 seals. Five steamers

are not yet reported and are expected to have missed the seals. The sailing fleet are not expected to do much having been jammed all the month of March. We quote *Cod Oil* (pure Newfoundland) 65c; *Seal Oil*, pale, 65c; do., straw, 57½c; do., steam refined, 70c; *Menhaden Oil* 40c; *Crude Whale* 45c; *Linseed oil*, boiled English 58 to 60c; do., raw 53 to 55c; *Olive Oil* 95c to \$1.00; *Palm Oil* 8¼c; *Petroleum*—Market dull, for carloads we quote 28½c; single barrels and part cars, 29½ to 31c.

PROVISIONS.—*Butter*—Receipts during the week have been almost nil, and prices for new butter have been steadily advancing, to-day sales were made at 30 to 35c; some old stock being placed at from 21 to 27c, nothing doing in shipping parcels; but as new butter will soon be getting plentiful these quotations are not likely to be maintained. *Cheese*—Shipments this week were 676 boxes, market is dull only small sales taking place at 11 to 12c; *Pork*—Receipts 406 brls., shipments 33 brls.—a fair business has been done this week in Mess at \$23.50 to 24.00; Thin Mess at \$22 to 22.50. *Lard*—There has been a fair consumptive demand at 13½ to 15c; *Tallow*—In brls. 7¼ to 7½. *Salt*—There has been very little done this week. Coarse is worth from 65 to 70c; Factory filled \$1.10 to 1.25; Fine is nominal at 70c to 80c.

WOOL.—The slight improvement noticed last week has quite disappeared, and the market this week has been duller if possible than any during the winter, quotations are unchanged. Super 27 to 29c; Black and unassorted 25 to 27c.

TORONTO MARKET.

Toronto, April 27th, 1876.

The opening of navigation has given some appearance of activity to the general state of trade but nothing of interest has resulted from it. There has been a slight fall in European and American wheat markets and orders sent here are for the time unfilled. Stocks are moving off rapidly but they are those sold some time ago. There is little doing in Groceries beyond a country trade. Provisions continue firm and fairly active. In other trades there is no new feature of note.

BOOTS AND SHOES.—Travellers are out on the sorting up trip and are sending in a fair number of orders which keep the factories pretty well engaged. Quotations are unchanged.

CATTLE.—*Beeves*.—Receipts for the week ending Monday were 334 head against 161 head last week. There is not so much demand for shipments to eastern markets and supplies seem to be quite sufficient for all wants. First class continues firm at \$4.75 to 5.00. There is a goodly number of second-class at \$4 to 4.25, and third-class range from \$3.25 to 3.75. *Sheep*—There were no receipts recorded during the week, although the demand for all good qualities continues active with an advancing tendency. First-class would bring \$7 to 8.25; second-class \$5.50 to 6.50, and third-class, \$3.75 to 4.75. *Lambs*—Prices have fallen slightly owing to large supplies, but all offering find buyers. First-class are worth \$4.65, and second-class \$3 to 3.50. *Calves*—The number offering has been on the increase and the market is glutted except for first-class which bring \$8 to 10. Second-class are slow of sale at \$5 to 7, and third class are taken reluctantly at \$3 to 4.

DRUGS.—The market remains quite steady with a fair movement towards the country but slow remittances therefrom.

FLOUR AND MEAL.—*Flour*—Stocks in store on the 24th inst., were 21,254 brls., against 22,179 last week, and 16,025 on the same date last week, and 16,025 on the same date last year. The market was fairly active until within the past couple of days when foreign advices induced

buyers to hold out of the market in the hope of a decline. All brands are weak at late figures. There have been sales of superior extra at \$4.85 extra at \$4.70 to \$4.75 f.o.b. and fancy at \$4.45 to 4.50. Spring extra sold at \$4.30 to \$4.35 and yesterday was wanted at this range. Superfine has advanced and has sold at \$4.00 f.o.b. *Oatmeal*.—There is not much doing but prices are advancing. Car lots are worth \$3.90 to 4.05 on the track and small lots range from \$4.25 to 4.50. *Bran*.—There is a fair demand with sales at \$13 to 13.50 on the track.

FREIGHTS.—*Grand Trunk Rates*.—there is no change since our last and we quote Flour to Montreal 30c; to Point Levis 50c; to St. John 65c, and to Halifax 70c per brl. Grain to the same ports is one-half the above figures. *Through rates to England*.—Flour to Liverpool via Allan Line, \$1.20 per brl.; grain 42½c per hundred pounds, exclusive of bagging; butter and cheese 64c per hundred pounds; boxed meats, tallow, pork and lard 59c per hundred pounds. Rates to Glasgow by New York; flour \$1.19 per brl. and boxed meats 61c per hundred pounds. Wheat 51c cheese and butter 70c per hundred. *Lake Rates*.—Grain to Oswego is 2½c American currency 3c to Lake Erie ports and nominal at 2½ to Kingston.

GRAIN.—Stocks in store on the 24th instant. Fall wheat 232,036 bush.; spring wheat 491,634 bush.; barley 87,625 bush.; peas 104,996 bush.; Oats 9,252 bush.; corn 500 bush.; rye 1,383 bush., against fall wheat 140,457 bush.; spring wheat 403,853 bush.; barley 2,149 bush.; peas 127,918 bush.; oats 33,223 bush.; corn 4,100 bush.; and rye 100 bush on the same date last year. *Wheat*—A decline of about three cents has been established owing to the downward tendency of foreign markets. Orders are held out of the market and there is not much doing. No. 2 fall sold at \$1.09 to 1.10 f.o.b. but it was offered yesterday at \$1.08 with 1.06 bid. No. 1 spring has sold in round lots at \$1.05, and a cargo of No. 2 changed hands at \$1.04 f.o.b. *Oats*—Supplies are not plentiful nor sufficient to meet the demands which is active at 36 to 37c. *Barley*—Prices remain firm although the movement is small. No. 1 brings 80 to 82c.; No. 2, 66c., and No. 3, 55c., f.o.b. *Peas*—There has been a decline in outside markets, but here prices remain steady, with small sales at 75 to 77c for No. 1 inspected. *Rye* is nominal at 60c in car lots.

GROCERIES.—*Coffee*—Movements are entirely confined to the country trade at the past range of prices. We quote Government Java 31 to 33c; Singapore 27 to 29c; African 27c, and Rio 22 to 23c. *Fish*—There is hardly anything doing and our quotations are unchanged but nominal at \$5.50 to 5.75 for cod, \$5.75 to 6.00 for Labrador herrings, \$2.50 to 3.00 for whitefish, and \$2.50 to 2.75 for trout. *Fruit*—Layers are steady at \$2.50 to 2.60, according to the lot. There has been a good demand for Valencias at 8½c in small lots, and \$7.70 per cental for quantities of 50 and 100 boxes. Sultanas are moving quietly at 13½c. Currants continue firm at 7 to 7½c, with a few sales. Prunes are worth 6 to 6½c, walnuts 8c, almonds 16c, and filberts 7½c. *Rice*—There is no change from the \$4.25 to 4.30 lately quoted for small lots, and sales are light. *Syrup*—The jobbing trade is almost at a standstill, but there is some movement to the country at late figures. *Sugar*—The market is firmer as prices have advanced in New York. Granulated is worth 8½c, and dry crushed 9½ to 9¾c, in small quantities. Porto Rico is sold at 7½c in small lots. Coffee sugar is selling at 8½ to 8¾c. English and Scotch refined brings from 7½ to 7¾c. *Tea*—Jobbers are doing very little, and all kinds are quiet. Wholesale dealers report a fair trade with the country at the late range of quotations. *Tobacco*—Quite a fair trade was done all week in nearly all kinds at past figures.

HARDWARE.—There is a good business doing in all classes of goods. Prices are still tending downwards. Bar lead is easier, bar iron has declined 10 to 15c, and Glass is 10 to 15c lower. Other kinds remain much the same.

HIDES AND SKINS.—Hides.—The supplies are fair but quotations show not the slightest alteration, and the sales of cured are very small. Dealers are paying 6c for No. 1 steers of fifty-five pounds weight, 5c for No. 2; 5½c for No. 1 cows and light steers, and 4½c for No. 2. Grubby hides are worth 3½ to 4c; cured steers are nominal at 6½c, and cured cows at 6¾c. **Sheepskins.**—The supplies are of a varied kind and prices fluctuate considerably. The bulk of the best are selling at \$1.75. **Calfskins** are unchanged at 11c for No. 1 green, and 8c for No. 2. **Tallow** is worth 7c rendered, and 4½c rough.

LEATHER.—There is no change to record this week in quotations. Business remains uniformly dull. There are full stocks in all classes of goods, and it is thought prices will not be any higher. Cod oil is scarce and rising in price.

PROVISIONS.—Butter.—The market has rapidly declined and sales have been very small. Good tub butter is not worth over 25c.; medium is worth 18 to 20c.; box butter would not bring over 20 to 22c. **Cheese** is unchanged at 10 to 11½c for small lots. **Eggs**—There has been some increase in supplies and sales have been made at 13c. **Pork** is fairly active at \$22 for car lots, and \$22.50 for small lots. **Bacon.**—Sales are light. Cumberland sells at 10½c for tons and 10c for large lots, and \$22.50 for small lots. Rolls bring 13½ to 14c., and shoulders sell at 9½c for green. **Hams**—Canvassed sell at 14c. for lots of long cut, and 15½ for short cut. Smoked brings 13½ to 14½c, and pickled as 11½ to 12c. **Lard**—Sales are small at 14 to 14½c for tinnets, and 13½ to 14c for tierces. **Hogs**—Are worth \$8 to 8.25 on the street. **Dried Apples** are unchanged since our last.

SALT.—Is unchanged at \$1.15 for Canadian; \$1.20 for Liverpool fine, and \$1.10 for coarse.

SEEDS.—Clover is somewhat scarcer and firm at \$13.50 to 13.75; Timothy is firm at \$5.75 to 6.00, and tares are unchanged at \$1.50 to 2.00.

WOOL.—Choice pulled combing is worth 28c., one small lot sold at that figure. Pulled super ranges from 25 to 27c.

The City of Toronto Permanent Building and Savings Society.

DIVIDEND NO. 4.

Notice is hereby given that a Dividend of three and one-half per cent upon the paid-up stock of this Society has this day been declared for the half year ending 30th inst., and that the same will be payable at the Society's offices, No. 38 Toronto St., on and after MONDAY, the 15th DAY OF MAY NEXT. The transfer books will be closed from the 25th to 30th April, both days inclusive. By order of the Board.

GEO. E. WINGATE, Secretary-Treas.
Toronto, April 27, 1876.

Over 200 Wheels in actual use.

BARBER'S

Improved Canadian Turbine.

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

Send for circulars to

BARBER & HARRIS,
MEAFORD, ONT.

CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Tracklaying, &c.

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed "Tender Pacific Railway," will be received at this Office up to Noon of Monday, 22nd May next, for the Excavation and Grading required to be executed on that section of the Pacific Railway extending from Cross Lake eastward to Rat Portage, Lake of the Woods, about 37 miles in length; also for the Grading required from the Westerly end of the 13th Contract to English River, a distance of about 80 miles; also for tracklaying and other works of Construction west of Fort William.

For Plans, Specifications, Approximate Quantities, Forms of Tender, and other information apply to the office of the Engineer in Chief, Ottawa.

No tender will be entertained unless on the printed form, and unless the conditions are complied with.

By order,

F. BRAUN, Secretary.

Department of Public Works,
Ottawa, 25th April, 1876.

NOTICE

Is her. by given that a License to carry on business within the Province of Ontario, and to take and hold Mortgages of Real Estate and other Securities in its corporate name, has this day been granted to the SCOT-TISH AMERICAN INVESTMENT CO. (Limited), of Edinburgh, Scotland, by the Provincial Secretary of Ontario, under and by virtue of the Act of the Parliament of Ontario, 30 Vict. ch. 27.

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

Toronto, Mar. 29, 1876.

**The Equitable Life Assurance
SOCIETY**

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

H. B. HYDE President.
Y. W. ALEXANDER Vice-President.
R. W. GALE, Montreal . . . Gen. Man. Dom Can.
HOLLAND & WILSON . . . Gen. Managers for
Ontario.

Amount of Life Policies in Force Dec. 31, 1875. \$178,632,686
Assets, Dec. 31, 1875. 29,039,069
Surplus to policy holders, Dec. 31, 1875. 4,515,919
New Business in 1875, 8,538 policies, assuring 30,538,017

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

- All Premiums Payable in Cash.
- No Notes Taken, or Credits Given.
- All Losses by Death Paid in Cash.
- No Deductions from Losses on Account of Notes Taken, or Credits Given.
- All Profits Divided Among Assured.
- No Gains from Policy-holders Allowed to Stock-holders.
- Equitable Rights of Policy-holders to be regarded, Rather than Technical Points.
- The Greatest Liberality in Dealing, Consistent with Security.
- Promptness in Payment of Losses.
- Strict Economy in Management of Business.

Founded upon such principles the business of the Equitable Society has been cautiously, but energetically conducted. The Society has accomplished in fifteen years more than six times the amount of business done by the oldest Life Office in England in one hundred and twenty years. The average annual new business done by the Equitable during the past five years is \$44,330,658, which is greater than that of any other Company in existence.

The attention of intending assurers are called to the Tontine Savings Fund plan, now so popular and pronounced by distinguished actuaries and leading business men to possess advantages never before offered to the public.

HOLLAND & WILSON, General Agents for Ontario,
58 Church street, Toronto,
Erie and Huron Buildings, London

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.

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

EVANS & RIDDELL, Auditors.

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

SURETYSHIP.

THE CANADA

GUARANTEE COM'Y

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

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

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

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

EDWARD RAWLINGS,

MANAGER.

EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,

MONTREAL,

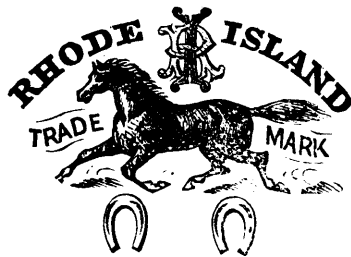
CHIEF AGENCIES:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

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

Offe to the trade the following brand

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



We are manufacturing above celebrated make of

HORSE SHOES,

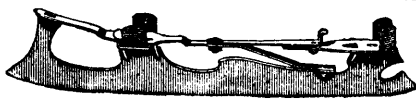
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



PARTICULAR ATTENTION

is directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

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

MANUFACTURED BY

STARR MANUFACTURING COMPANY,

Address—72 BEDFORD ROW, HALIFAX, N.S.

Patent Rights Fully Secured.

Aug. 12, 1875.

H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES, WIRE

IRON BED- WORK,

STEADS, &C.



Particular attention paid to Wrought Iron Railing for Church purposes, Gates, Altar Railings, Crestings for Roofs, &c. Designs furnished on application. Work set up in any part of the Dominion. Sole manufacturers of Composite Iron Railings. Send for cuts and prices.

Castings to order.

113 to 125 Queen Street. Montreal.

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

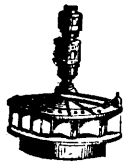
Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.
HEAD OFFICE.....WATERLOO, ONTARIO.

Board of Directors:

J. E. Bowman, M.P.	St. Jacobs.
J. B. Snider,	Conistoga.
J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
J. B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
Henry F. J. Jackson,	Berlin.
Robert Melvin,	Berlin.
William Robinson,	Guelph.
	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.

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO.,
MACHINE WORKS,
PORT PERRY, ONT.

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

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J. T. MIDDLETON, Esq.—VICE-PRESIDENT.

ALPHEUS BEAMER, Man. Dir. & Adjuster.

H. T. CRAWFORD, Sec.-Treas.

Head Office—Hamilton.

A Directorate composed of prominent manufacturers and merchants and a complete copy of the application and Diagram returned with the policy.

T. B. STEWARD, Agent,

17 Adelaide Street East, Toronto



McCAUSLAND, UPHAM & CO.,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Splits and Calfskins,

KING STREET, FREDERICTON, N. B.

All orders served with punctuality and despatch.

W. C. PERLEY,

Barrister and Attorney-at-Law,

SOLICITOR, NOTARY PUBLIC, &c.,

ST. JOHN, N.B.

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

**VICTORIA TOBACCO WORKS,
WINDSOR, ONT.**

ESTABLISHED 1855.

C. H. GIRDLESTONE & CO.,

MANUFACTURERS OF

Fine Cut Chewing and Smoking Tobaccos.

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

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

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

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

C. H. GIRDLESTONE & CO.,

Box 455, Windsor, Ont.

FOR PORTABLE SAW MILLS,

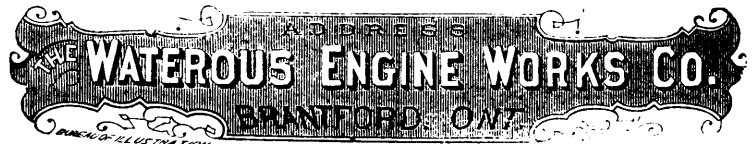
That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,

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

ECONOMICAL ENGINES.

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



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.

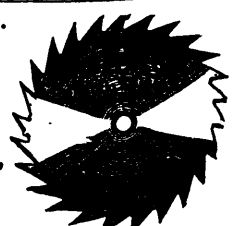
(Successors to J. Flint.)

Manufacturers of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

Sole Manufacturers of the J. FLINT Patent Improved Champion, also, the Lightning Cross Cut Saws. Hand Saws in every variety, from the cheapest to the very best. All Saws warranted.



GEARED SAW MILLS 30 H.P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS.

Sir Hugh Allan, President. John Pratt, Vice-President.
Adolphe Roy. Henry Lyman.
Andrew Allan. N. B. Corse.

J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

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

MCCORD & MACKAY,

General Agents.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

Toronto and Nipissing RAILWAY BONDS.

Tenders will be received up to the 20th DAY OF APRIL instant, at noon, for the purchase of \$200,000, five years eight per cent Mortgage Bonds of the Toronto and Nipissing Railway Company, to be issued under the authority of Chapter 57, 38 Victoria, Ontario.

The highest or any other Tender not necessarily to be accepted.

Tenders to be addressed to Wm. Gooderham, jr., Esq., President of the Toronto and Nipissing Railway Company, endorsed "Tenders for Bonds."

By order of the Board.

JOS. GRAY,

Secretary and Treasurer.

Toronto, April 19, 1876.

Insolvent Acts of 1869 and 1875.

In the matter of Hugh Wallace, heretofore carrying on business under the name, style, and firm of Hugh Wallace & Co., and lately carrying on business under the name, style and firm of William Davidson & Son, an insolvent.

A first dividend sheet has been prepared open to objection until the ninth day of May, 1876, after which dividend will be paid.

JOHN KERR

Assignee.

Toronto, April 20, 1876.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 28.	Montreal, April 29.
British North America	£50	4,866,666	4,866,666	1,170,000	5		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	4	125 1/2	126 1/2
City Bank, Montreal	80	1,500,000	1,490,020	130,000	4		126 1/2
Du Peuple	50	1,600,000	1,600,000	200,000	3		
Eastern Townships	50	1,500,000	1,123,996	275,000	4		99 101
Exchange Bank	100	1,000,000	1,000,000	55,000	3		109
Hamilton	100	1,000,000	590,310	9,496	4	100 101	99 1/2
Imperial	100	970,000	750,000		3	104 1/2	105 1/2
Jacques Cartier	50	2,000,000	1,865,920	75,000	4		38 1/2
Mechanics' Bank	50	500,000	456,570		4		39 1/2
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	3		22 27
Metropolitan	100	1,000,000	675,226	80,000	4	98 1/2	99
Molson's Bank	50	2,000,000	1,993,990	500,000	4		60 62
Montreal	200	12,000,000	11,969,100	5,500,000	4	108 1/2	109 1/2
Maritime	100	1,000,000	488,870		7	195	196
Nationale	50	2,000,000	2,000,000	400,000	4		
Dominion Bank	50	970,250	970,250	225,000	4		125
Ontario Bank	40	3,000,000	2,951,596	525,000	4	107 1/2	108 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	4		107 108
Royal Canadian	40	2,000,000	1,979,928	42,000	4		110
St. Lawrence Bank	100	840,100	675,226		4	98	99 1/2
Toronto	100	2,000,000	2,000,000	200,000	6	64 70	
Union Bank	100	2,000,000	1,989,986	350,000	4	198	198 1/2
Ville Marie	50	1,000,000	723,225		4		199 201
Federal Bank	50	800,000	654,390	6,000	3 1/2	101	101 1/2
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5		101 102
Canada Landed Credit Company	50	1,000,000	488,093	40,000	5		135
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	5 1/2		131
Ontario Savings & Invest. Society	500	1,000,000	621,000	124,000	6		176
Farmers' Loan and Savings Company	50	400,000	381,780		5		
Freehold Loan and Savings Company	100	500,000	500,000	130,000	4	110	111
Provincial Loan Co.	50	512,473	512,473	35,000	5	147	148
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5		
Montreal Telegraph Co.	40	4,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		5		173 1/2
Montreal City Passenger Railway Co.	50	600,000	400,000		4		172 174
Richelieu Navigation Co.	100	750,000	750,000		6		198 198 1/2
Dominion Telegraph Company	50	500,000			5		
Provincial Building Society	100	350,000			3 1/2	87	94
Imperial Building Society	50	662,500	366,200	25,000	4		88 90
Building and Loan Association	25	750,000	628,000	65,800	4 1/2		109 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			4 1/2		116 1/2
Union Permanent Building Society	50	400,000	350,000	42,000	2 1/2 p.c. 3 m	132	
Western Canada Loan & Savings Co.	50	800,000	735,000	203,500	5	147	149

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. st. cur.	1885		
Do. do. 5 p.c. ct. cur.			
Do. do. 5 p.c. st. stg.			
Do. do. 7 p.c. ct. cur.			
Dominion 6 p.c. ct. stock			
Dominion Bonds		100 1/2	
Montreal Harbour bonds 6 1/2 p.c.			
Do. Corporation 6 p.c. ct.			
Do. 7 p.c. ct. Stock			100 1/2
Toronto Corporation 6 p.c. ct., 20 years			117
County Debentures		99	
Township Debentures		97	

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Apr. 28.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F. L. & M	50	5	13 1/2
5,000	10	Edinburgh Life	100	15	30 1/2
20,000	5 yearly	Guardian	100	50	63 1/2
12,000	4 p.sh.	Imperial Fire	100	25	85
100,000	20	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	26
35,862	12	London Ass. Corp.	25	12 1/2	58 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	1
391,752	15	Liv. Lon. & G.F. & L	20	2	9 1/2
20,000	20	Northern F. & L.	100	25	34
40,000	28	North Brit. & Mer	50	6	42
6,722	4 1/2 p.s.	Phoenix	100	1	174
200,000	15	Queen Fire & Life	10	1 1/2	52
100,000	40	Royal Insurance	20	3	13 1/2
100,000	12 1/2	Scot'h Commercial	10	1	2 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	14
20,000	10	Scot. Prov. F. & L	50	3	9
10,000	9-5	Standard Life	50	12	77 1/2
4,000	5	Star Life	25	14	12 1/2

CANADIAN.		p.c.
8,000	5-6 mo	112 115
2,500	5	
10,000	None.	
5,000		
5,000	5-12 mos.	
5,000		
4,000	12	
6,500	8	
2,500	10	
1,085	15	
2,000	10	
20,000	7 1/2	

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

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

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			
Gold Drafts do on sight		89 1/2	
American Silver		8 prem.	

†From \$11 to \$60

SKATES. SKATES.

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

Ridout, Aikenhead & Crombie,
TORONTO.

CANADA SCREW COMP'Y,
DUNDAS, ONT.

Manufacturers of Gimlet Pointed Screws.

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

Orders solicited.

GEO. F. BURROWS,
Manager.

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

ESTABLISHED 1838.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

CUSTOMS DEPARTMENT.

Ottawa, April 21, 1876.

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

JAMES JOHNSTON,
Commissioner of Customs.

ESTABLISHED 1848.

T. NORTHEY,

Builder of Marine, Portable and Stationary

STEAM ENGINES AND BOILERS.

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.

Established 1836.

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

Premium Notes, \$200,000.

THEO. MACK, M.D., President.

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

THOS. H. GRAYDON, Inspector.

HENRY M. GILES, Secretary-Treasurer.

TORONTO PRICES CURRENT.—APRIL 27, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 00@4 25	Grain.....	0 25 0 28	Olive, common, ½ gall.	1 00 1 10
" Kip Boots, No. 1.....	2 10 2 25	Copper: Pig.....	0 22 0 24	" salad.....	1 90 2 30
" Stogas boots, No. 1.....	2 00 2 50	Sheet.....	0 27 0 30	" salad, in bottles,	
" No. 2.....	2 00 2 50	Cut Nails:		qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7 in. p.kg. 100 lbs.	3 20 3 30	Seal, pale.....	0 72½ 0 75
" Cong. gaiters & Bals.	1 50 2 45	5 dy. to 10 dy.....	3 50 0 00	Spirits Turpentine.....	0 53 0 55
Boys' Kip boots.....	1 85 2 25	2½ dy. to 4 dy.....	3 80 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 60 5 00	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08½ 0 09½	Oil, ½ 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best, No. 24.....	0 08½ 0 09½	Do, No. 1.....	2 00 2 25
" M.S.....	1 60 2 10	" 26.....	0 08½ 0 09	" 2.....	1 80 2 00
" Batts.....	0 95 1 30	" 28.....	0 08½ 0 09½	" 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07½ 0 08
" Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06½ 0 07½
Childs' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.	0 02½ 0 03
" Batts.....	0 60 0 75	E. T. or W. asd. sizes	0 19 0 20	Yellow Ochre, French.	0 02½ 0 03
" Turned Cack p.doz	4 50 4 80	Patent Hammered do.	0 17 0 17½	Whiting.....	0 85 0 95
Drugs.		Iron (at 6 months):		Petroleum.	
Aloes Cape.....	0 16 0 20	Pig—Gartsherrie, No. 1	00 00 00 00	(Refined, ½ gallon.)	
Alum.....	0 02½ 0 03½	Eglinton No. 1.....	23 00 0 00	Delivered at London, Ont	
Borax.....	0 15 0 17	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 12½ 0 14	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	" No. 2.....	0 00 00 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., ½ 100 lb.	2 65 2 75	" 5 brls.....	0 31½ 0 00
Epsom Salts.....	0 02½ 0 03	Refined.....	2 90 0 00	" single brls.....	0 32 0 00
Extract Logwood.....	0 12½ 0 00	Hoops—Coopers.....	3 25 0 00	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 0 90	" Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 50 4 00	Flour (per brl.): f.o.c	
Opium.....	5 50 6 50	Canada Plates:		Superior extra.....	4 85 5 00
Oxalic Acid.....	0 16 0 20	Hatton.....	4 50 4 75	Extra.....	4 70 4 75
Potass Iodide.....	2 90 3 10	Arrow & Glamorgan.....	4 75 5 00	Fancy.....	4 45 4 50
Quinine.....	2 15 2 20	Mansfield.....	4 00 4 06½	Spring wheat, extra.....	4 30 4 35
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	4 00 4 00
Soda Bicarb, per keg.....	4 50 4 75	Bar ½ 100 lbs.....	0 06½ 0 07	Oatmeal.....	3 90 4 00
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 0 06½	Cornmeal, small lots.....	3 00 3 25
Groceries.		Shot.....	0 07½ 0 07½	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 30 0 33	Iron Wire (4 months):		Fall Wheat, No. 1.....	1 10 1 12
" Singapore.....	0 27 0 29	No. 6, ½ bundle.....	2 50 0 00	" No. 2.....	1 06 1 08
" Ceylon.....	0 00 0 00	" 9.....	2 95 0 00	" No. 3.....	1 00 1 01
" Rio.....	0 23 0 25½	" 12.....	3 75 0 00	Spring Wheat, No. 1.....	1 05 1 06
" African.....	0 27 0 28	" 16.....	3 75 0 00	" No. 2.....	1 02 1 04
Fish: Herrings, Lab.....	5 75 6 00	Powder:		Oats.....	0 36 0 37
" Canso.....	0 00 0 00	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 80 0 82
" round.....	0 00 0 00	FFF.....	5 25 0 00	" No. 2.....	0 65 0 66
" scaled.....	0 38 0 40	Blasting, English.....	0 00 0 00	Peas.....	0 73 0 77
Mackerel, brls.....	9 00 10 00	FFF.....	5 25 0 00	Provisions.	
White Fish.....	3 75 4 00	Pressed Spikes (4 months):		Butter, choice, ½ lb.....	0 24 0 25
Trout.....	3 00 3 25	Regular sizes, 100.....	5 50 6 00	" ordinary.....	0 17 0 20
Salmon, salt water.....	15 50 16 00	Extra.....	6 50 7 50	Cheese.....	0 11 0 12
Dry Cod, ½ 112 lbs.....	5 50 5 75	Tin Plate (4 months):		Pork, mess, new.....	22 00 22 50
Fruit: Raisins, Layer.....	2 40 2 50	IC Coke.....	7 25 0 00	Bacon, long clear.....	0 11 0 10½
" Sultanas.....	0 13 0 14	IC Charcoal.....	8 25 0 00	" Cumberland cut.....	0 10 0 10
" Valentias.....	0 68½ 0 08½	IX.....	10 25 10 50	" smoked.....	0 12 0 13
" Seedless.....	None.	IXX.....	12 25 12 50	Hams, smoked.....	0 13 0 14
Currants, 1875.....	0 07 0 07½	DC.....	7 00 7 25	" canvassed.....	0 00 0 00
" old.....	0 00 0 06	Hides & Skins, ½ lb:		Shoulders, in salt.....	0 00 0 00
Molasses: Clayed, ½ gall.	0 32 0 35	Green, No. 1.....	0 06 0 00	Lard.....	0 13½ 0 14
Syrups, Standard.....	0 48 0 50	" No. 2.....	0 05 0 00	Eggs.....	0 13 0 14
" Golden.....	0 52 0 55	Cured and inspected.....	0 06½ 0 00	Beef Hams.....	0 00 0 00
" Ext. Golden.....	0 56 0 60	Calfskins, green.....	0 08 0 00	Tallow rendered.....	0 07 0 10
" Amber.....	0 68 0 75	" cured.....	0 14 0 16	Salt, etc.	
Rice.....	4 00 4 40	Pelts.....	1 35 1 50	Liverpool coarse.....	1 00 1 10
Spices:		Leather, @ 4 months:		Canadian.....	1 15 1 20
Cassia, whole, ½ lb.....	0 20 0 26	Spanish Sole, 1st quality		Wines, Liquors, etc	
Cloves.....	0 50 0 55	heavy weights, ½ lb.....	0 26 0 28	Ale: English, pts.....	1 65 2 10
Nutmegs.....	0 90 1 20	Spanish Sole, 1st quality		qts.....	2 70 2 95
Ginger, ground.....	0 25 0 35	middle, wghts. lb.....	0 27 0 29	Brandy: Hennessy's ½ gall	2 75 3 00
Jamaica, root.....	0 32 0 34	Do, No. 2.....	0 23 0 25	Martell's.....	2 80 3 05
Pepper, black.....	0 13 0 14	Slaughter, heavy.....	0 26 0 29	Hennessey's cases.....	9 50 9 75
Sugars—Porto Rico, ½ lb	0 07½ 0 07½	Do, light.....	0 24 0 27	Martell's.....	8 50 9 25
Centrifugal, in boxes.....	0 00 0 00	Harness, best.....	0 27 0 32	Otard Dupuy & Co.....	9 00 9 50
Cuba.....	0 07½ 0 07½	Upper heavy.....	0 33 0 37	J. Robin & Co.....	8 00 1 90
Demerara.....	0 09 0 00	" light.....	0 37 0 40	Gin: DeKuyers ½ gal.....	1 85 1 85
Redpath's refined.....	0 08½ 0 09	Kip skins, French.....	0 30 1 10	" B. & D.....	1 75 1 75
Low A Crushed.....	0 09 0 00	English.....	0 30 1 10	" green cases.....	4 50 4 75
Eng. & Scotch refined yel.	0 07½ 0 09	Hemlock Calf (30 to 35	0 65 0 80	" red.....	7 75 6 50
Dry Crushed.....	0 09½ 0 09½	lbs.), per doz.....	0 70 1 00	Booth's Old Tom.....	6 25 2 40
Ground.....	0 08½ 0 09½	Do, light.....	0 48 0 58	Rum: Jamaica 16 o. p.....	2 30 2 40
Teas:		French Calf.....	1 35 1 45	Demerara.....	1 85 2 00
Japan common to good.....	0 30 0 50	Splits, large, ½ lb.....	0 24 0 28	Whisky:	
" fine to choicest.....	0 60 0 65	" small.....	0 18 0 20	GOODERHAM & WORTS	
Colored, common to fine.....	0 45 0 75	Enamelled Cow, per ft.....	0 20 0 21	Terms Cash.—Under 5	
Congou & Souchong.....	0 30 0 80	Patent.....	0 20 21	brls., nett.; 5 to 10 brls.,	
Oolong, good to fine.....	0 45 0 60	Pebble Grain.....	0 16 18	2½ p.c. off; 10 brls. and	
Y. Hyson, com. to good.....	0 29 0 38	Buff.....	0 16 0 18	over, 5 p.c. off.	
Medium to choice.....	0 40 0 55	Russets, light.....	0 30 0 40	The following are our	
Extra choice.....	0 60 0 75	Gambier.....	0 00 0 07	present prices of Spirits:	
Gunpowd com. to med.....	0 35 0 40	Sumac.....	0 00 0 06	Alcohol, 65 o.p. ½ I. gall	
" med. to fine.....	0 45 0 58	Degrass.....	0 00 0 09	Pure Spirits.....	
" fine to finest.....	0 60 0 80	Oils.		" 50.....	
Hyson.....	0 30 0 80	Cod Oil.....	0 00 0 70	" 25 u.p.....	
Imperial.....	0 35 0 75	Straits Oil.....	0 50 0 55	Family Proof Whisky.....	
Tobacco—Manufactured:		Lard, extra.....	0 00 1 00	Old Bourbon.....	
Dark 5s & 10s.....	0 43 0 46	" No. 1.....	0 87 0 90	" Rye.....	
" Western Leaf,		" No. 2.....	0 73 0 75	" Toddy.....	
[good to fine.....	0 41 0 45	Stocks, mach.....	0 50 0 55	" Malt.....	
Bright sorts, gd. to fine.....	0 60 0 65	Duncan-Clark & Co's.	0 45 0 00	Domestic Whisky, 32 u.p	
" choice.....	0 70 0 80	Linseed raw.....	55 0 57	Wool.	
Solace.....	0 38 0 55	" boiled.....	0 59 0 61	Fleece, lb.....	
Hardware.....		Machinery.....	0 30 0 40	Pulled.....	
Tin (four months):.....	0 2 0 25			In Duty	

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

HON. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.	PETER PATERSON, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.	JOS. D. RIDOUT, Esq.
HON. W. CAYLEY.	PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	ED. HOOPER, Esq.	
GOVERNOR		PETER PATERSON, Esq.
DEPUTY GOVERNOR		HON. WM. CAYLEY.
<i>Marine Inspector</i>		Capt. R. COURNEEN.
General Agents		KAY & BANKS,

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

F. A. BALL, Manager.

**THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.**

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

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

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

BRANCH OFFICES.

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

**ANCHOR
MARINE INSURANCE COMPANY.**

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

PRESIDENT

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

VICE-PRESIDENT:

DAVID GALBRAITH.

BANKERS:

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

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

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.



ALEX. W. OGILVIE, M. P. P.,
President.
WILLIAM ANGUS,
First Vice-President.
EDWARD H. GOFF,
Second Vice-President and Manager.
HENRY LYE, Secretary.
CHARLES D. HANSON, Chief Inspector.

Deposit with Dominion Government \$50,000.
 Experienced Agents throughout the Dominion.
Fire Risks Written at Adequate Rates.

CANADA

Agricultural Insurance Co.

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

Head Office: 180 St. James St.,
MONTREAL

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

WESTERN BRANCH OFFICE :
KING STREET, COBOURG, ONT.
W. T. FISH, Gen'l Agt. *JOS. FLYN, Inspector.*

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.
 It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.
 It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.
 It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.
 Farmers and others with consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Director.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA

FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

HAMILTON, ONT.



CAPITAL :

ONE MILLION DOLLARS.

JOHN WINER,
 President.

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

CHAS. D. CORY,
 Manager.

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

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

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

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

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Comp'y

For the Year ending Dec. 31, 1875.

RECEIPTS.

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

DISBURSEMENTS.

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

LIABILITIES.

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

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

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

Reliance

Mutual Life Assurance Society,
Established 1840.

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

101 ST. JAMES STREET, MONTREAL.

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

FREDERICK STANCLIFFE, Resident Secretary

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

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

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

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

PROVINCIAL

Insurance Company of Canada FOR FIRE AND MARINE INSURANCE.

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

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

- D. McKay, Esq., Toronto.
 - C. J. MacDonell, Esq., Toronto.
 - A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.
 - C. Robinson, Q.C., Toronto
 - W. Kay, Esq., Goderich.
 - Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq. Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.
 - Marine Department.—Capt. A. Stan ey.
 - Bankers.—The Canadian Bank of Commerce.
- Insurances effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the invariable rules of the Company.

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street, Over the Bodega).

Insurance.

An Important Fact TO EVERY MAN.

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS FOR CANADA:

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

Fredrick A. Moore, Esq.,

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

Thomas A. Temple, Esq.,

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

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

F. R. DESPARD, Secretary

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

Insurance.

JANUARY 1, 1876.

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

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

Thirtieth Annual Statement.

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

\$ 9,818,400 36
\$48,656,668 21

DISBURSED IN 1875.

TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,722,352 27
Surplus returned to Policyholders 2,543,556 08
Lapsed and surrend'd policies 941,095 42
\$6,206,913 77

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

Taxes..... \$741,382 08
246,306 83
7,194,602 68

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$26,936,282 40
Loans upon stocks and bonds 241,353 28
Premium notes on policies in force 6,730,567 50
Cost of Real Estate owned by the Co'y ... 1,853,590 13
Cost of United States Registered Bonds... 1,630,836 80
Cost of State Bonds 619,900 00
Cost of City Bonds 1,746,695 00
Cost of other bonds..... 435,060 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,070,893 79
Cash in Company's office 6,684 78
Balance due from agents, secured..... 79,180 45
Bills receivable 4,876 40

\$41,462,065 53

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

2,032,585 39

Gross assets, Dec. 31, 1875 \$43,494,650 92

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

\$39,489,799 00

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE.....HAMILTON, ONTARIO.

Insurance.

BRITON Life Association.

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

Toronto Office—No. 56 Wellington Street East.

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.

Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

17 Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE.

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH "10s. 6s. a year
AMERICAN "\$3 U. S. cy.
Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Business Manager.

DIVISION OF PROFITS OF THE CANADA LIFE ASSURANCE COMPANY.

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

THE ADVANTAGES

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

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

R. HILLS, *Secretary.*

A. G. RAMSAY, *Managing Director.*

Agent in Toronto.—W. PICKERING.

HAMILTON, MARCH 31, 1876.

CONFEDERATION LIFE ASSOCIATION. WESTERN ASSURANCE COMPANY.

HEAD OFFICE:
TEMPLE CHAMBERS, TORONTO.

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

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

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

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

J. K. MACDONALD, *Managing Director.*

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.
HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

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

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

WM. BLIGHT, *Fire Inspector.*

JAMES PRINGLE, *General Agent.*

Marine Inspector.

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office:—20 Peter Street, Quebec.

BOARD OF DIRECTORS :

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

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

Hon. E. Chinic, President La Banque Nationale.

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

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

John Ross, Esq., Director Stadacona Bank.

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

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

LOCAL BOARD OF DIRECTORS FOR TORONTO.

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

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

Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.

Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

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

Insurances effected at reasonable rates on all descriptions of property.

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

SUN MUTUAL Life Insurance Company, OF MONTREAL.

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

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

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

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

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

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

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

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

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

R. MACAULAY, Secretary.

THE ONTARIO MUTUAL Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, On

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.

RICHARD P. STREET, Secretary

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

Paid-up Capital £250,000 Stg.

Revenue for 1874 1,283,772 "

Accumulated Funds 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

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

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

W. M. RAMSAY, Manager, Montreal.

TORONTO, Office—26 Wellington St. East,

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

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE LANCASHIRE INSURANCE COMPANY.

Capital

£2,000,000 Stg.



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

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

Resident Chief Agent,

S. C. DUNCAN CLARK, Toronto.

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

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE,.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE,.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President

JAMES JOHNSON Secretary-Treasurer