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

VOL. X—NO. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 16, 1877.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

New Print Room

—  
WILL SHOW THIS WEEK

Two hundred cases  
NEW AMERICAN PRINTS,  
The latest, choice and most desirable styles,  
as well as a beautiful assortment of  
**ENGLISH PRINTS.**

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb. 14, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE  
ASSORTMENTS IN THEIR

STAPLE, TWEED,  
DRESS GOODS,  
AND  
SMALL WARE DEPARTM'TS

Stock throughout kept

Well Assorted by constant Fresh Arrivals.

—  
NEW PATTERNS IN THE  
**CELEBRATED ELORA CARPETS.**

In the Boot and Shoe Departm't  
will be found a  
**SPLENDID VARIETY AT VERY LOW PRICES**

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER  
& BROTHER,  
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows:

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

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers  
only.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Nov. 23 1876.

The Leading Wholesale Trade of Toronto.

1876. Autumn. 1876.

—  
**GORDON, MACKAY & CO.**

Respectfully announce that their

FALL IMPORTATIONS OF

Staple and Fancy Dry Goods,

are now complete in every department, and they invite an  
inspection of the stock by their customers and the trade  
in general.

N.B.—A full stock of CANADIAN MANUFACTURES,  
including the production of the celebrated  
LYBSTER MILLS.

Toronto, 1st November, 1876.

Samson,  
Kennedy,  
& Gemmel

have received the following shipments of

SPRING GOODS,

VIZ:

16 packages ex City of Richmond.  
31 " " Britannia,  
32 " " Ethiopia.  
34 " " State of Georgia.  
23 " " City of Berlin.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 31 1877.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.  
 G. W. CAMPBELL, Esq., M.D., Vice-President.  
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 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.  
 T. W. Ritchie, Esq., O.C. Edward Mackay, Esq.  
 Gilbert Scott, Esq.

R. B. ANGUS, Gen. Man. | W. J. BUCHANAN, Man.  
 A. MACRIDER, Inspector.

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Montreal, Brockville, Stratford  
 Quebec, Belleville, Sarnia,  
 Toronto, Cobourg, Newcastle, N.B.  
 Hamilton, Guelph, Picton,  
 St John, N.B., Halifax, N.S., Perth,  
 Ottawa, St. Marys, Simcoe,  
 London, Port Hope, Cornwall,  
 Kingston, Peterboro, Lindsay,  
 Brantford, Goderich, Fergus,  
 Moncton, N.B. Chatham, N. B. Oshawa.

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

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.  
 HON. ADAM HOPE, Vice-President.

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

Jno. J. Arnton, Esq.

W. N. ANDERSON, General Manager.  
 J. H. PLUMMER, Inspector.

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

BRANCHES.

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

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 Commerce.  
 London England Bank of Scotland.

The Chartered Banks.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

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

OF CANADA.

CAPITAL, \$4,000,000.  
 Head Office, Montreal, Que.

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President—SIR FRANCIS HINCKS, K.C.M.G.,  
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 John Grant, Esq., Montreal.  
 Hugh McLennan, Esq., Montreal.  
 Hugh MacKay, Esq., Montreal.  
 W. W. Ogilvie, Esq., Montreal.  
 John Rankin, Esq., Montreal.  
 Romeo H. Stephens, Esq., Montreal.  
 H. J. Tiffin, Esq., Montreal.

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 J. L. Blaikie, Esq., Toronto.  
 David Galbraith, Esq., Toronto.

J. B. RENNY, General Manager.  
 THOS. McCRAKEN, Asst. Gen. Manager  
 ARCH. CAMPBELL, Inspector.

BRANCHES.—Chabouillez Square, Montreal, and at Ayr,  
 Berlin, Belleville, Chatham, Clinton, Galt, Hamilton,  
 Norwich, Newmarket, New Hamburg, Seaforth, St.  
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,  
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank (Limited) London, Na-  
 tional Bank of Scotland and Branches. National Bank  
 (Ireland) and Branches. Ulster Banking Company, Del-  
 fast.

United States—Smithers & Watson, New York. National  
 Park Bank, New York. Bank of the Republic, New  
 York. Kidder, Peabody & Co. Boston. Farmers and  
 Mechanics' Bank, Buffalo. First National Bank, Os-  
 wego.

Letters of Credit granted on England, Ireland, and  
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

**MERCHANT'S BANK OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

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 Hector Mackenzie, Esq. R. Anderson.  
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 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.  
 Berlin, Sorel.  
 Owen Sound, Renfrew.  
 Walkerton, Fergus.  
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 Perth, Ganaoquo.  
 Levis, Winnipeg, Manitoba.

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

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 Bank, The Bank of Scotland.

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

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

THE

**BANK OF TORONTO,**  
 CANADA.

Paid up Capital \$2,000,000  
 Reserve Fund 1,000,000

DIRECTORS.

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 J. G. WORTS, Esq., Toronto, Vice-President.  
 WM. CAWTHRA, Esq., Toronto,  
 A. T. FULTON, Esq., Toronto,  
 GEO. GOODERHAM, Esq., Toronto,  
 JAMES APPELBE, Esq., Trafalgar.  
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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 HUGH LEACH, Asst. Cashier  
 J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL, J. MURRAY SMITH, MANAGER.  
 PETERBORO', H. ROPER, "  
 COBURN, OS. HENDERSON, "  
 PORT HOPE, W. R. WADSWORTH, "  
 BARRIE, J. A. STRATHY, Int'm Manager.  
 ST. CATHARINES, E. D. B. SWELL, "  
 COLLINGWOOD, G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and  
 sold.

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.

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

DIRECTORS:

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Hon. L. C. OWEN, GEORGE R. BEEB, Esq.  
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.  
JOHN F. ROBERTSON, Esq., ARTEMAS LORD, Esq.  
Wm. McLEAN, Cashier.

AGENTS

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

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

**THE DOMINION BANK.**  
CAPITAL, . . . \$1,000,000.

Head Office—Toronto.

Agencies—Bowmanville, Cobourg, Orillia, Oshawa, Uxbridge, Whitby, Queen Street

Interest allowed on Deposits.  
Drafts issued on New York, Gold and Current Funds.  
Drafts issued negotiable in Great Britain and Ireland.  
Drafts on Great Britain purchased.  
Drafts on New York, Gold and Currency, purchased.

**BANK OF HAMILTON.**

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

DIRECTORS.

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JOHN STUART, Esq., Vice-President.  
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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 - J. O. MOWAT, Agent.  
Milton - - E. A. COLQUHOUN, Agent.

**STANDARD BANK OF CANADA.**

CAPITAL SUBSCRIBED, . . . \$626,550  
CAPITAL PAID-UP, . . . 501,250  
HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

Bradford, Oshawa,  
Cannington, Markham,  
Colborne, Newcastle, Picton,  
Wingham.

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

**Union Bank of Lower Can.**

CAPITAL, - - - \$2,000,000.  
Head Office, - - - Quebec.

DIRECTORS.

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Hon. JOHN SHARPLES, Vice-President.  
Hon. Geo. Irvine, Hon. Thos. McGreevy,  
D. C. Thomson, Esq., J. B. Renaud, Esq.,  
Andrew Thomson, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Bolfour.  
BRANCHES.—Savings Bank (Upper Town), Montreal.  
Ottawa, Three Rivers.  
Foreign Agents.—London—The London and County Bank. New York—National Park Bank

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

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Hon. THOMAS WORKMAN, M.P., Vice-President.  
THOMAS CRAMP, Esq. R. W. SHEPHERD, Esq.  
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H. A. NELSON, Esq.  
F. WOLFFERSTAN THOMAS, Cashier.  
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

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

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. G. yn, Mills, Currie  
& Co. Messrs. Morton, Rose & Co.  
Collections made in all parts of the Dominion, and re-  
turns promptly remitted at lowest rates of Exchange.

**UNION BANK OF HALIFAX**

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

DIRECTORS:

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

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

**BANK OF NOVA SCOTIA.**

Incorporated, 1832. Capital, \$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.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of  
Montreal) Chairman. Jas. Ande son, Esq., (Messrs.  
Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy  
Governor Hudson's Bay Co.) H. D. Harrison, Esq.,  
(Messrs. Bartner, Bell & Co., San Francisco). Sir John  
Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co.,  
London.)

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

Branches at San Francisco, California; Portland, Ore-  
gon; Victoria, British Columbia.

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

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

Victoria, B. C., Dec., 1876.

The Chartered Banks

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres't.  
B. Pomroy. 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 WITTHALL, 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.  
Montreal, Que. St. Catharines, Ont. Three Rivers, Q  
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 1868.

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

HEAD OFFICE at CHARLOTTETOWN;  
BRANCH at SUMMERSIDE.

AGENTS IN

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

**LA BANQUE DU PEUPLE.**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

**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.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy and Yorkville.
AGENTS.—London, Eng.—The National Bank of Scotland.

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.

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL ..... \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, Hon. P. GARNEAU, M. P. P.: President.
A. P. Caron, M. P. John Ross, Vice-Pres.
F. Kirouac, G. R. Renfrew.
T. H. Grant, Joseph Shehyn, M.P.P.
T. LeDroit.
WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
New York—C. F. Smithers and W. Watson.
Chicago—Bank of Montreal.
London, England, National Bank of Scotland.

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada.
Agents in Prince Edward Island:

Charlottetown ..... Owen Connolly, Agent.
Summerside ..... Stephen McNeill, "

Agents in Nova Scotia:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL 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. & QUE..... The Ontario Bank.

METROPOLITAN BANK. MONTREAL.

CAPITAL SUBSCRIBED, - - \$1,000,000
H. A. BUDDEN, - - - President.
HENRY JUDAH, - - - Vice-President.

DIRECTORS:

JAS. O'BRIEN, D. J. REES.
HENRY HOGAN.
G. H. R. WAINRIGHT, Cashier.
Branch at Coaticook, P. of Q.—A. Wellington Hart, Manager.
Agents—The Bank of Montreal and its Branches.

Financial.

ONTARIO BANK.

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

HEAD OFFICE, - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
HON. W. F. HOWLAND, VICE-PRESIDENT.
HON. D. A. MACDONALD.
C. S. GZOWSKI, Esq.
D. MACKAY, Esq.
WM. MCGILL, Esq., M. D.
A. M. SMITH, Esq.

D. FISHER, General Manager.
Agents for the Government of Ontario.

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

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

HALIFAX BANKING CO'Y. HALIFAX, N.S.

Established ..... 1825.

CAPITAL PAID UP ..... \$500,000.

DIRECTORS.

WM. M. HARRINGTON ..... PRESIDENT.
ROBIE UNIACKE ..... VICE-PRESIDENT.
BRENTON H. COLLINS. | THOMAS BAYNE. | L. J. MORTON
SAMUEL H. BLACK ..... Cashier.

AGENCIES.

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

AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

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

EXCHANGE BANK

OF CANADA.

CAPITAL PAID UP, - - - \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

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

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

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

**MORTGAGES PURCHASED.**

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

J. HERBERT MASON,  
Manager.

**THE FREEHOLD  
Loan and Savings Co.**  
**TORONTO.**

ESTABLISHED IN 1859.

**CAPITAL STOCK PAID UP.....\$600,000**  
**RESERVE FUND,.....\$165,000.**

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

Money advanced on easy terms for long periods, repayable at borrower's option.  
Deposits received on interest.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, - - - - \$1,000,000  
Paid up, - - - - - 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.

**BUILDING & LOAN ASSOCIATION**

The Annual General Meeting of the Shareholders of this Association will be held on

**Tuesday, 6th day of February next,**  
at 2 o'clock p.m., at the Offices of the Association, 34 King Street East, for the purpose of electing Directors for the ensuing year and for all other general purposes relating to the management of the Association.

By order of the Board.

ISAAC C. GILMOR,  
Secretary and Treasurer.

**TORONTO SAVINGS BANK**  
72 CHURCH STREET.

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

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

JAMES MASON, Manager

Financial

**THE CANADA  
LANDED CREDIT COM'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 and full particulars may be had on application to D. McGEE, Secretary, 23 Toronto Street, Toronto.

**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.

**HURON AND ERIE  
LOAN & SAVINGS COM'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 or small amounts, and on favorable terms of repayment.

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

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

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

INCORPORATED..... 1872.

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

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

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

Capital authorized to date.....\$1,000,000  
Subscribed capital..... 943,200  
Paid up capital..... 665,982  
Reserve and Contingent Fund..... 65,000  
Total assets..... 1,074,404

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

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

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

Financial.

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

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

HENRY G. SCOTT

**STOCK AND SHARE BROKER,**  
(Member of the Stock Exchange)

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

**STINSON'S BANK,**

HAMILTON, ONT. Established 1847

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

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

**H. L. HIME & CO.,**

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

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.

N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,**

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

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

**HOPE & TEMPLE,**

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

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

**Campbell & Cassels,**

CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELLS  
TORONTO,  
**BANKERS AND BROKERS,**

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**TAYLOR'S BANK,**  
LONDON, ONT.

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

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

## Financial.

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

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

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

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

**Alexander & Stark,**  
STOCK & SHARE BROKERS.  
Buy and sell Stocks, Debentures, &c. Loans negotiated, existing mortgages purchase.

Orders from the Country promptly attended to.

## The Leading Wholesale Trade of Hamilton

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

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

January 30, 1877.

## PARTNERSHIP NOTICE.

Notice is hereby given that ROBERT KNIGHT HOPE has been admitted a partner of the firm of ADAM HOPE & CO., on and from the first day of January, 1877 and that the business will be continued as formerly under the same name and style.

ADAM HOPE.  
CHAS. JAMES HOPE.  
ROBERT KNIGHT HOPE.

Hamilton, Jan. 20, 1877.

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

ADAM BROWN. HAMILTON. H. W. ROUTH  
1877 SPRING DRY-GOODS. 1877  
IMPORTATIONS  
Received by each week's Steamer.  
Thomson, Birkett and Bell,  
HAMILTON.

## 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.

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

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

**CLARK & COMP'Y,**  
ANCHOR THREAD WORKS,  
PAISLEY,  
would call attention to their  
Best SIX-CORD Extra Quality,

Trade



Mark.

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

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

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

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

MANUFACTURERS OF  
*Sofa Chair and Bed Springs.*  
A large stock always on hand.

## The Leading Wholesale Trade of Montreal.

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

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

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

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

*JACQUAND, Pere et fils*  
CELEBRATED  
**FRENCH  
SHOE  
BLACKING.**

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



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







The Leading Wholesale Trade of Montreal.

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

AND

Wholesale Dealers in

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

1877. SPRING. 1877.

**D. McINNES & CO.,**

22 St. Helen St., Montreal.

CANADIAN MANUFACTURERS AND IMPORTERS

OF

FOREIGN, ENGLISH AND SCOTCH  
WOOLLENS,

Coatings, Tailors Trimmings, &c.

The addition of Imported Woollens, to our business is arranged for the ensuing spring. We shall devote our exclusive attention to these special Departments. Thus being in a position to meet the requirements of the trade thoroughly and satisfactorily. Our assortment for Spring is complete and for value, extent and variety, is unequalled.

D. McINNES & CO.

**OILS FOR SALE.**

LINSEED OIL, OLIVE OIL & COD OIL.

FOR SALE BY

**Copland & McLaren,**  
MONTREAL.

**The Cook's Friend**  
BAKING POWDER

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

W. D. McLAREN,

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

**STEEL.**

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

**Robertsons, Linton & Co.,**

CORNER

LEMOINE AND ST. HELEN STREETS,  
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete in every Department.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,  
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

N. S. WHITNEY,

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

14 ST. HELEN STREET. MONTREAL

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

SPOOL COTTON,  
HAS THE HIGHEST TESTIMONIALS IN  
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.

SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

Orders received from Importers only.

WALTER WILSON & CO.,

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

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



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

**WALTER WILSON & COMPY,**

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**JAMES JACK & CO.,**

Importers of

TEAS, SUGARS, SPICES,

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St Peter Street, Montreal.

1877. SPECIAL. 1877.

**T. JAMES CLAXTON & Co**

IMPORTERS OF

DRY - GOODS,

St. Joseph St, Montreal,

Are now receiving weekly LARGE SHIPMENTS of  
British and Foreign Goods. We ask for our representa-  
tives a favorable reception when they visit you with  
samples.

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

**Mercantile Summary.**

A "CONFIDENTIAL" circular from N. Y. coun-  
terfeiters offers for sale one and two-dollar  
bogus Dominion notes, as well as greenbacks.

THE Welland Vale Manufacturing Co., ask  
St. Catharines for a bonus of \$15,000, or a loan  
of \$20,000 spread over some years, to enable it  
to resume operations.

SAMUEL I. COHN, of Halifax, who is indebted  
to several Montreal houses, has had a writ  
served on him to assign, which he probably will  
not demur against.

AN influential meeting was held in Winnipeg,  
Man., last week, which pledged the corporation  
of that city in \$200,000 to aid the building of a  
railway thence to the Western boundary of the  
province.

SNOW has almost entirely disappeared in cer-  
tain districts of the Upper Ottawa, there is  
neither good sleighing nor wheeling, and busi-  
ness is suffering in consequence. More snow  
is anxiously looked for.

THE Montreal Building Association have de-  
clared eight per cent. dividend for the past year,  
and have a revenue of \$52,924. The Burland-  
Desbarats Lithographic Company, of the same  
city, pay a dividend eight per cent., and add  
\$26,605 to their rest.

AMONG meetings of Transportation and  
Manufacturing Companies, held in Montreal  
last week, we note that of the Sincennes-Mc-  
Naughton Line on the 10th; the Lake St.  
Francis Navigation Co. on the 7th; the Graphic  
Printing Company on the 8th; the Lovell  
Printing and Publishing Company on the 12th;  
the Carillon Navigation Company on the 4th  
inst.; the Montreal and New Glasgow Coal  
Mining Company on the 12th,

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

The Toronto Tweed Co.

No. 14 Front Street East,

**HIRD, FYFE,**  
**ROSS & CO.**

*Canadian Woollens.*

Forty-six and a half millions of letters and postal cards were transmitted by the Canadian postal department during the year ending with June last.

JOHN T. FRASER & Co., the car spring firm of Halifax, have at last been discharged from the bankruptcy court after a long resistance from the creditors of the estate.

MR. NATHANIEL WEST, a wealthy West India merchant, died in Halifax last week, leaving a large fortune to his relatives, and also sundry handsome bequests to churches and charitable institutions.

THE New Brunswick Paper Company are sending from two to four tons of leather board per week to France. This company has orders for 7,000 reams of wrapping paper, and they are also making a good quality of printing paper, which finds a ready market in the Dominion.

P. C. DUMONTIER, of Levis, who has been in business upwards of twenty-five years, and considered one of the "solid men" of the place, is in trouble, and offering a compromise at ten shillings. Liabilities amount to about \$32,000; but he shows a good surplus, and with an extension hopes to pull through.

RATES of Exchange, 10th Feb., 1877: St. John; sterling, 6ods, 9½; sight, do, 9½; United States Gold ¼ p. c.; Currency Cheques 4½ dis.; Montreal ½ p. c.; Toronto ½ dis. Halifax; sterling, 6ods, 9; sight, do, 9½; United States Gold ¾ p. c.; Currency Cheques 4½ dis.; Montreal ½ p. c.; Toronto ½ p. c.

At the annual meeting of the Canadian Rubber Co., held recently, the following directors were elected for the ensuing year: Sir Hugh Allan, President; Adolphe Roy, Vice-President; Andrew Allan; James Benning; and Wm. Moodie; Francis Scholes, Manager; and J. O. Grarel, Sec. Tres. The statement presented was

The Leading Wholesale Trade in Toronto.

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

IMPORTERS OF

*Fancy Goods, Toys, &c.,*

MANUFACTURERS OF

BROOMS, BRUSHES &amp; WOODEN WARE

of every description.

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

**McMURRAY & FULLER,**

Manufacturers and Wholesale dealers in

**WOODENWARE, &c.,**

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

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

considered satisfactory, and a dividend of ten per cent. for the year was declared.

At a meeting of the creditors of Messrs. W. Valois & Co., of Montreal, shoe-manufacturers, it was decided to sell the assets of the estate by auction. Those interested in the dry-goods firm of F. & H. Guerin, lately insolvent in the same city, decided to adopt a like course with their effects. These are hopeful signs in the interests of trade, indicating that at last the custom of "compromising and going on again," is beginning to be departed from.

THE annual meeting of the Quebec Rubber Co., was held on the 31st ult. This company got into rather deep water more than a year ago through the inadequacy of their manager, and the business the past year has been conducted of late by Messrs. Withall & Ross who have turned out first-class goods, and done much to retrieve the repute of their manufactures. The directors elected for the ensuing year are Wm. Withall, Esq., President, Hon. P. Garneau Vice-President. Messrs. John Ross, J. Hamel, M. C. Mullarky, P. S. Murphy, J. H. Botterell, J. Louis, jr., and Frank Ross, directors.

A WRIT of attachment has been issued against F. X. Major, dry goods merchant of St. Joseph street, Montreal. Assets about \$40,000, liabilities stated at about \$30,000, and due mainly to one house. He has borne the reputation of doing the largest business in his district, but it must have been a losing one all along, for it is scarcely two years since he compromised at eighty-one and a quarter cents in the dollar.

A large deputation of the representatives of the different municipalities along the line of the Toronto, Grey and Bruce Railway, waited upon the local Government a few days ago and pressed upon them the necessity of granting aid to that portion of the line between Weston and

The Leading Wholesale Trade of Toronto.

**Thomas Walls & Sons,**

Are now showing a very Large assortment of  
OVERCOATINGS, SUITINGS.

**SCOTCH, ENGLISH AND CANADIAN  
TWEEDS,**

To which they Invite the attention of the Trade.

**THOMAS WALLS & SONS***Macnab, Marsh & Coen,*

WHOLESALE

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

Orangeville. It appears that the contract for building this section had been given out previous to the passing of the Railway Act, and that the contractor had failed, necessitating the re-letting of the road. Wherefore, the memorialists contend that it should come within the provisions of the Railway Aid Act. The Premier recognized the importance of the matter and promised it the early attention of the Government.

MESSRS. Henderson, Bostwick & Co. have taken the trouble to give in an evening paper an unqualified denial of our statements last week respecting that firm. Had it not been for this we would not have thought it necessary again to refer to the matter. They have explained to us that they had really been supporting their Belleville customer and on this ground excuse themselves for holding so much of her paper. They also state that the Prescott milliner had continued to purchase goods up to the end of the year, but do not deny having taken from her the amount of accommodation paper we alleged. This is really the main point. With the exception of such little inaccuracies as these, the main features of our statement were reliable. During this week we have obtained additional facts, which, if published, would not improve the opinion generally entertained of the mode in which the firm have conducted their affairs of late.

—We learn that Mr. Davison who has been for many years manager of the Phoenix Insurance Co., of London, has been offered and has accepted an appointment as manager of the Canadian fire department of the Royal Canadian Insurance Company. Mr. Davison is one of the oldest insurance men in Montreal and

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.

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

Blacking	Glue
Snow Blacking	Ivory Black
Leather Preserver	Animal Charcoal
Harness Oil	Super Phosphate
Neat's Foot Oil	Bone Dust

To be sold by Public Auction, at the Auction Rooms  
of

**F. W. COATE & CO.,**  
No. 57 King Street East, Toronto,  
On SATURDAY, the Seventeenth day of March next,  
at Twelve o'clock noon, that valuable property  
known as

**ST. ANDREW'S CHURCH,**  
Situate on the south-west corner of Adelaide and  
Church Streets, Toronto.

The property has a frontage of seventy-eight feet on  
Church street, and ninety-seven feet on Adelaide street.  
The church is built of brick, and is seated to hold nine  
hundred people or thereabouts.

**TERMS OF SALE.**—Ten per cent. of the purchase  
money to be paid to the vendors' solicitors at the time of  
sale, sufficient thereof to make the sum of eight thou-  
sand dollars within one month thereafter, and the balance  
in four annual instalments, with interest thereon  
at the rate of seven per cent. per annum.

The purchaser will be entitled to a conveyance upon  
paying the amount to make eight thousand dollars, and  
upon giving a mortgage, with bar of dower if necessary,  
for the balance.

Possession will be given on the completion of the deed  
and mortgage, or arrangements may be made, if the  
purchasers so desire, for the present owners leasing the  
property for six months, at a rental equal to the interest  
on the mortgage to be given for the period of the lease.

For further particulars apply to the auctioneer, or to  
the undersigned.

**FERGUSON, BAIN & MEYERS,**  
Vendors' Solicitors.

Dated Feb. 15th, 1877.

the Company is to be commended in obtaining  
his experienced services.

**OIL MATTERS IN PETROLIA.**

(From our own Correspondent.)

PETROLIA, Feb. 13, 1877.

Mr. Englehart has been busy resuscitating  
the three old Lancy wells, near the station.  
The No. 1 used to be a very large one, produc-  
ing in 1868 and 1869, from 100 to 150 barrels  
per day, but it required No. 2 and 3 to be kept  
constantly at work to keep down the water.  
These are running now, and producing some 30  
barrels. Messrs. Brake & Co. have struck a  
very fair well on lot 12, in 12th con. of Essa,

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.

**TEAS! TEAS!!**

The subscribers offer the following inducements in teas,  
and invite inspection:—

- Half-Chests New Crop Pearly Leaf Finest Gun-  
powder.
- Half-Chests New Crop Finest Moyune (Gunpowder)
- Chests Assam Pekoe (very fine, pungent, useful liquor).
- Chests Assam Pekoe So-chong.
- Chests Broken Assam (for mixing; strong useful  
liquor).
- Half-Chests Finest New Season Crop "Moning"  
(perfect leaf, matchless liquor.)
- Half-Chests Finest Moyune Young Hysan (strong  
fresh burnt, pure, spring picked).
- Half-Chests Finest New Season Japan (delicious  
liquor).
- Half-Chests Fine Oolong.
- Boxes Finest Fow Chow Scented Orange Pekoe  
(good leaf, strong, and finely scented).

Samples Mailed Free on Application.

**JAS. SHIELDS & CO**

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

EDWARD EVANS,  
Official Assignee.

Correspondence invited

which produces from 25 to 30 barrels per day.  
The demand for crude is good, but not animat-  
ed. Crude rates from \$2.25 to \$2.25½ per  
bbl.; refined, London, Canada, 35c., wine gal.  
London, England, refined, 1s. 5d. per Imperial  
gallon; New York, 26 cents per gallon, wine  
measure. Shipments, from 1st to 9th Febru-  
ary: Crude, 8,250 barrels; distillate, 2,020  
barrels; refined, 890 barrels. Business brisk  
and development lively. The Oil Association  
are afraid the excise duty will be removed.  
This will be tantamount to breaking them up.  
No dealers are holding large stocks, being  
afraid of the action of the Government.

—Work on the Western Counties Railway in  
Nova Scotia, has been suspended for the winter  
and the staff is disbanded. 500 men are thus  
suddenly dismissed at the commencement of  
winter.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
& HENDERSON'S,  
THREE TRAVELLERS STARTED

on their regular trips with full sets samples

**Spring Dry Goods,**  
**Mantles, Costumes, &c**  
Shewing Lots of Job Lines in  
Dry Goods bought for Cash  
in the different Manufacturing Centres of the world.

**R. A. HOSKINS & CO.**  
**AUCTIONEERS**

AND

**GENERAL COMMISSION MERCHANTS!**

41 Front Street West,

TORONTO

*Liberal advances made upon consignments.*

**CRAMP, TORRANCES & CO.,**

**TEA IMPORTERS,**

AND

**GENERAL MERCHANTS,**

No. 65 Front Street East,  
TORONTO.

**ROSAMOND WOOLEN Co.**

**ALMONTE, ONT.**

**FIRST PRIZE.**

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

The only Gold Medal given at the  
Centennial for Woollens.

## Wyld & Darling Bros.

### FOUR DEPARTMENTS.

1. *British and Foreign Woollens.*
2. *Canadian Tweeds.*
3. *Clothiers' Trimmings.*
4. *Gentlemen's Furnishings.*

#### FULL ASSORTMENT

**CHEAP ! STYLISH ! GOODS.**

*Wyld & Darling Bros.,*  
TORONTO.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY FEB. 16, 1877

#### RAILWAYS BUILT BY BONUSSES.

Wherever there is a donor, it is reasonable to suppose there must also be a donee. When a municipality gives a bonus, with the view of aiding to build a railway, there must be some recipient of the gift. It is of course the company, which often means no more than a few promoters who have put their heads together to see how they can best benefit the race, or that select portion of it in which they feel a special interest. These persons profess to build railways for the municipalities. It is time to ask whose property ought these roads to be. Ought they to belong to the municipalities with whose money they are built, or to the promoters who, whether as stockholders or otherwise, contribute little or nothing? The parties who advance the money ought to be placed in a position to claim proprietary rights, at some future time, and on equitable conditions. If this be not done, the promoters will get the property for little more than the mere trouble of asking for the bonuses. Promoters are a peculiar class; it cannot be said of them, in the lump, that they are a necessary evil; they are more or less evil when most necessary, and they are the most evil when not necessary at all. They are unnecessary evils whenever they take up projects which involve an outlay of capital in such a way as to deprive it of reproductive power: they are then mere destroyers of capital. From promoters who are under the check of individual capitalists, the maximum of good

and the minimum of evil may be expected. From promoters whose aim is to grasp the property which the money of others create, the greatest degree of unscrupulousness may be expected. In recklessness of statement they are a match for the father of lies himself. A promoter is necessarily an enthusiast, and is the better for having something of that quality; but the promoter who is insolent and overbearing in his manner, gives the best proof that he realizes in his own mind the desperate nature of the enterprise in which he is engaged. A gambler without a gambler's risk is an anomaly with which modern promotion presents us; and this we think is about the most unamiable of all conceivable characters.

The more promising any calling is the more are capital and energy tempted into it. If any half a dozen promoters should find themselves the lucky possessors of a railroad, which was built with money they begged as bonuses, who can say what would happen; what joint-stock bonus-begars might do, in the future? If a railway built by bonuses be permanently unprofitable, it can only be kept going at the expense of daily sacrifices; and if no one is willing to make them the road must close. But if such a railway become profitable, who has the best right to those profits? The municipalities by whose money it was built, or the promoters who did the financial engineering? The time has come when this point should be looked to. If bonuses are to continue to be given, they should be given conditionally. The creators of the railway property should have a right to claim the property after a given time and on specified conditions that would be fair to all and unjust to none. At the rate we are proceeding at present, the private interest of the promoters will soon be everything; that of the public, apart from actual or assumed indirect advantages, nothing.

#### THE TIMBER TRADE.

In this great staple of national industry everything depends on the tone of the market in Great Britain. There is no other outlet for the manufacture. Briskness or dulness there are at once reflected here, and the operations in our most remote backwoods are busy or slack according to the varying ideas of merchants in Liverpool, London or Glasgow.

It is one of the most satisfactory features of our export trade that, with almost universal dullness in every branch of British industry, there was a good demand for timber all last year, while the prospects for the present are decidedly hopeful. It is

a most remarkable fact that, while the imports of timber into Great Britain last year were on an unprecedented scale, the stocks at its close were smaller than at the close of 1875, while prices closed firm and advancing. Of this increase that of British America was from 1,290,000 loads to 1,578,000, the total having increased from 5,078,000 to 6,376,000. This increase was shared alike by Russia, Germany, Sweden and Norway, but from these countries the augmented amount was in sawn and prepared woods, of which a larger proportion finds its way to England every year. The mill owners of Sweden and Norway are most progressive in their ideas, watching closely and adopting every improvement in machinery, and aiming at supplying all kinds of building material in a finished form. A remarkable tone of confidence pervades the trade at present. Building in all parts of the United Kingdom is prosecuted on an extensive scale. Every day witnesses progress. Hamlets are becoming villages, villages towns, and towns cities. Population, in spite of emigration, goes on steadily increasing, and centres more and more in the large towns. Indeed the increase, now and for generations back, has been wholly an increase in town population. The large towns grow by whole streets at a time. And as streets of dwellings and shops are built up, others of a different kind inevitably follow. A town-hall is projected, or a municipal or educational establishment, a college, a church, a brewery, or it may be some sweeping town improvement by which a whole district is being rebuilt. The latter recently took place in Leeds, and is now about to be put in force in Birmingham and other great towns. There are more large undertakings on hand in the large towns of the interior than has ever been known at the opening of the year. In places where the year has been one of the worst ever known, so far as general trade is concerned, such as Newcastle-on-Tyne, building has been actively prosecuted, and the number of houses erected has been greater than in any former year. The same may be said of Glasgow. Government Schools, a great city improvement scheme, and the erection of an immense number of dwelling-houses have kept the building trade constantly busy. The appearance of many localities outside the city has entirely changed. What was fine pasture a short time ago is now covered with handsome dwelling-houses. The same condition of affairs has prevailed in Dublin and throughout Ireland.

This extraordinary state of things is attributed to a variety of causes. Money is extremely cheap and plentiful. There is a

great distrust of foreign enterprises and loans, consequent upon the terrible losses sustained during the last few years. There is consequently a strong disposition to invest money at home, and to place it in something tangible. A person who has been swindled by lending his money to a foreign state thousands of miles away across the sea, naturally thinks if he builds a row of houses, he has, at any rate, got something that he can look at. Even if half of them are empty, that is only a loss of interest. His principal, in any case, he considers intact. And there was a strong temptation to build at the beginning of last year, from the low price of labour and building material. The unsettled condition of things in the East will increase the tendency to spend money on home improvements; and when general trade revives, for revive it will, unless all experience is falsified, it is probable that the demand for buildings will go on at an increasing ratio for some time to come.

One marked feature of the export trade has been the introduction to the English market of Michigan deals, which are sought after because of their superior quality and size. It is worthy of note by our timber manufacturers that quality is increasingly looked for in the British markets. This is certain to be the case as the finer trees become more and more scarce. The proportion of clear to commoner qualities is becoming less and less, all over the timber growing regions. Swedish manufacturers are paying particular attention to sorting and quality, and certain districts are aiming steadily at acquiring a name that will of itself carry weight in the English market. Some houses have a brand that secures a sale for the goods the moment they make their appearance. We would like to see the energy of our manufactures turned in this direction with more persistency than ever.

**THE PUBLIC ACCOUNTS, TRADE RETURNS, &c.**

The Government are much to be commended for the prompt and business-like manner in which they have laid these returns on the table at the very opening of Parliament. This must inspire a certain confidence in the men who have our national affairs in hand. It looks like business. It is very practical. Whatever differences there may be on political issues, or even on some points of commercial policy, there can be none as to the desirableness of placing before Parliament, at the earliest moment, a statement of the financial position. This is particularly

the case, when, as at present, there is a deficit, owing to an immense falling off of revenue, arising from severe curtailment of trade.

The statements laid before Parliament show very clearly that we have entered on most dangerous ground in committing ourselves to heavy permanent expenditures, involving a constant increase of indebtedness. For the indebtedness involves a steady annual charge that cannot be curtailed. However disposed to economy a Finance Minister may be, his power in that direction is limited to a few out of the many items of expenditure; and to go on increasing permanent debt is simply to tie the hands of the Minister more tightly year by year and compel him to meet the position by adding to the burdens of the people. Whether the people of this country are in a position to meet such increased burdens, let any impartial person say. The increase of the public debt is a matter calculated to inspire apprehension. This is especially the case when we attempt to forecast the future in the light thrown upon it by past experience. The debt at the time of Confederation was \$75,000,000, this was in 1867; five years afterwards it was \$77,000,000 only. Since then it has increased as follows:

1872.....	\$ 82,000,000
1874.....	108,000,000
1876.....	124,000,000

The increase of annual interest between 1872 and 1876 is \$2,000,000, which is exactly the amount of the present year's deficit. Can anything prove more plainly that the expenditure has been on an unwarrantable scale?

From 1870 to 1874 inclusive, we had a period of constant growth and increased prosperity. Much of this has turned out to be fictitious. But in 1875 a decided turn of the tide took place. Importations were not checked at first, but losses and disaster went on at such an accumulating ratio that, by the end of the year, it was clear that the mercantile community, as a whole, were trading at a loss. Importations were severely curtailed in 1876, but in consequence of the enormous number of failures the operations of that year were unprofitable too. Could a strict account be taken of the mercantile capital of Canada it is certain that it would exhibit a diminution during the past two years to the extent of many millions. The country is far poorer than it was three years ago. The money earning power is less. The tax paying power is less. Economy in private expenditure has been forced upon us. To increase taxes at such a time would be oppressive.

Yet it is during these very years, while individual tax payers have been growing

poorer, that the Government which represents them in the aggregate, has been adding enormously to its expenditure, and borrowing money to cover it. Let it be borne in mind that we are simply stating facts. The expenditure was initiated some years ago, and it may have been impossible to control or check it. It may have been. We do not express an opinion as to this. Our object is not to make a point against the Government, but to look at the past in its bearing on the future. And we have no hesitation in saying that our outlays on Public works for the last three years have been utterly unwarrantable, and that prudence demands a large curtailment.

Nothing could justify such expenditures as we have been indulging in except rapidly increasing population and wealth. Up to 1874 it may be fairly claimed that these conditions were fulfilled. Taking population and wealth (or at any rate apparent wealth) together, the expenditure and consequent increase of debt were not out of proportion to one another. Our power to bear an increase of burdens appeared to increase as fast as the burdens themselves. But for the last two years the burden and the power to bear it have entirely parted company. While the taxpayers have been getting poorer by millions every year the Government in their name has been spending millions on permanent works. It is precisely as if an individual had been making costly additions to his mansion during the very time that his capital was being diminished and his income seriously curtailed. Such things have been known both in private and national affairs, and the result is the same in the one case as in the other. The individual becomes embarrassed or insolvent. The Government finds itself confronted by deficiencies.

We feel ourselves compelled in the name of a business community which is already sufficiently embarrassed, to remonstrate against a continuance of any expenditure which would increase the permanent indebtedness of the country. We specially warn the Government with regard to the Pacific Railway. We have already gone so far as to see to what a prodigious extent expenditure would certainly grow if we once entered seriously upon its prosecution beyond the settled country of Manitoba.

Speaking soberly and financially, we are convinced that the project of crossing the Rocky Mountains and forcing a railway through the tremendous defiles of British Columbia is a project not for Canada but for the British Empire. The very complete surveys which have been made, and the results of which are now before Parliament, reveal clearly what will have to be faced in order to reach the ocean. The British Co-

lumbia section from the Rocky Mountains to the Pacific will cost at the very least \$50,000,000. Now, looking at the matter simply from commercial point of view we are bound to express our conviction that nine-tenths of the money will be absolutely thrown away. This may be very distasteful to some who have been carried away by political dreams. But this journal has not to do with the political aspect of a question, but with the economical.

The only section of the road in which Canada has a practical and businesslike interest is that relating to Manitoba. That may be prosecuted as we have the means to do it. But this idea of ploughing into the passes of the Rocky Mountains and the gorges of British Columbia, is not common sense. It will be time enough to go further with it when the whole North West is as thickly populated as Illinois and Wisconsin. And even then it will be a tremendous strain on the resources of Canada.

#### CONDITIONS IN BILLS OF LADING.

The restrictive conditions in Bills of Lading are beginning to excite considerable interest in mercantile circles. The nature of the conditions in use by steamship lines running to the port of Halifax has recently been made the subject of a report to the Halifax Importers' Association by a special committee appointed for that purpose. This report we hope to publish shortly. It treats the subject in a very temperate way and shows no disposition to force from the companies concessions that would unreasonably increase their liability. We are glad that this course has been taken instead of warm recriminations being indulged in.

The practice of guarding against every conceivable contingency and expressly repudiating liability in connection therewith, as is done in what the committee call "special forms," should be discouraged by every legitimate means. Probably a preference by shippers for the lines that use "ordinary forms" of bills of lading would do more than anything else to bring others to a sense of what is due to the public. Unfortunately this cannot be everywhere made effectual on account of the many carrying companies that are practically without competition. And even where there is competition there is sometimes little room for choice between the conditions of the competing lines. But where it can be done it would be only right, other things being equal, that shippers should encourage the lines that give the greatest amount of protection.

The report points out some of the most palpably unjust clauses employed by the lines whose bills of lading were submitted

to them to report upon. Thus reference is made to conditions purporting to shelter the carriers from the consequences of negligence or lack of care on the part of their employees. Also, a clause which appears meant to secure the right to retain goods as against *assignees*, not only until payment of the charges on the same but until any general balance due from the *consignor* to the company has been satisfied. Certainly nothing can justify the insertion in bills of lading of these very onerous conditions.

A good point is taken by the Committee that shipowners should not be protected from liability for losses that cannot be insured against, when such losses are occasioned by circumstances over which they have control but over which shippers have none. In this we heartily acquiesce. The doubts existing as to the power to insure against negligence or misconduct of mariners are pointed out. We fancy few underwriters would care to take such a risk, if indeed, it be not contrary to the principles of marine insurance to do so, since *accident* is the foundation of all claims on marine policies. On the whole we think the report, though emanating from parties having a confessed interest in the matter, deals with the subject fairly and without any apparent desire to press unduly the claims of shippers for relief against the oppressive conditions imposed by shipowners. The need for legislation is merely touched upon. From this quarter, it seems to us, must come the redress that is so evidently required. The cause of existing evils is the defective state of the law governing the rights and liabilities of carriers, and until that is placed on a more satisfactory footing, any other remedy that may be attempted will not be more than a partial success.

#### INSURANCE MEETINGS.

Since our last issue a number more of Canadian insurance companies have held their annual meetings, and the results they show are not generally encouraging. None of those whose statements we publish today make a profitable showing; indeed, the exhibit thus far made of the business of companies in Canada for the past year prompts the question whether the business of insurance, like most others, has not been overdone. Certainly, as prices of insurance now rule, there is no profit in the business, and if companies are to yield any dividend to stockholders, nay, if they are to hold their own, better rates must be obtained. We may go further, and say that if the requirements of the law are to be observed, more capital must, in some instances at any rate, be called in.

We are glad to observe that one of our prominent companies, the Royal Canadian, has already recognized this necessity, which we suggested last week, and advertises a call of five per cent., to be paid in by the first of May next, which, upon their capital of six millions, will amount to three hundred thousand dollars. This is the straightforward method of meeting the situation; and unpalatable though it may be in some quarters, the result of it will help to make the company financially easy as well as strong in the confidence of the public. The effect upon its stock, too, will, we venture to say, be beneficial in the end.

The Stadacona Insurance Company held their third annual meeting in Quebec on the 6th instant. The brief statement we publish is all the company condescend to furnish the public. From it we place the company's revenue at \$212,107.31, the fire premium receipts being greater than last year by some \$18,000. The fire losses paid amounted to \$248,242.79; besides which amount, losses resisted, unadjusted, or not yet due, aggregate \$49,977.82. Out of this total of \$298,220.61 the losses by the four great conflagrations were \$145,675.

The assets are placed at \$273,714.63. With regard to the liabilities, which are stated at \$258,928.63, "after duly providing for a re-insurance fund," we cannot quite coincide with this mode of putting things.

The figures furnished by the company to the public are not sufficient to make its financial position clear; and we do not wish to do any injustice by guessing at the state of affairs. We therefore must decline further comment upon its figures until such time as fuller information is furnished.

It would have been much more satisfactory if the company had stated explicitly their position; but since they have adopted the plan of saying so little, and naturally enough putting the best face on that little, it can hardly be wondered at if the effect upon their stock of what looks like concealment, should be unfavorable. The recommendation of the Board of Directors to their successors (they were since re-elected) that a call of five per cent. be made upon the shareholders, was in the right direction, and the step cannot, we think, be taken too soon. The average amount of the policies granted by this company is shown by the three great fires in the Province of Quebec, to have been \$1200, and the average of Kingston \$335. These are moderate figures, as the report states, and we trust the company will continue to restrict its lines to prudent amounts. Of the life department we are furnished with no figures, but we presume this branch to have done but an inconsiderable business, and that its effect either one way or another

cannot materially alter the financial position.

The meeting of the Canada Fire and Marine Insurance Company was held in Hamilton on the 12th inst. The report presented was exceptionally full and clear, nothing being omitted which is necessary to arrive at a conclusion as to the condition of the company. The net premiums received in the year were \$94,788.17 and the losses paid \$35,688.35 with \$7,148.01 claims yet to be settled, in all \$42,736.36. It is true, the available assets are insufficient to form the re-insurance fund which the law requires, but the company, although young gives evidence of a prudent policy which will make the proper settlement of this point their first aim. The company have not yet begun to do the marine business. Their fire agencies have however been distributed widely, as the report indicates, and it is claimed that all but six of these show a profit; The Cayuga and Kingston fires absorbed one third of their total losses.

The Ottawa Agricultural Insurance Company held its second meeting on the 7th instant, the first having been held in January of last year, when the company had been but five months in operation. The number of policies written in 1876 was over eleven thousand; the premiums on which amounted to \$83,011, on which the commissions appear to be \$16,472.00. The fire losses paid were \$14,361.87; nothing is said of unadjusted claims. Their expenses of management are shown to be large, amounting to forty per cent of the receipts. This is exclusive of \$6,000 of preliminary expenses. The report which has been largely circulated that this company has been foremost in cutting rates, does not, after a personal examination of many of their risks appear to be well founded. We hope to see next year a more favourable showing with regard to expenses, now that the company have evidently secured a large patronage.

The National Fire Insurance Company, which completed its first year's business last month, and held the annual meeting in Montreal, shows a return of \$102,815 99 net premiums, losses paid \$46,629 64; expenses, which are by no means light, \$32,889 29, and a further sum of \$10,000 for a proportion only of the organization expenses written off last year. Nothing is said about losses unpaid. The company thus demonstrates a profit of \$25,021 21 on the year's business.

However, according to our mode of showing, we have, making a deduction from the premium receipts for expired risks, say \$49,408 required to reinsure; bills, open accounts, &c. \$12,110 66; capital stock paid n \$73,900; total liabilities \$135,418 66,

against which are assets nominally \$111,031 87, from which should be taken the \$20,000 of organization expenses, set down under this head. The difference will show, we think, a need, in this case also, for the calling up of more capital.

So far, as regards the book-keeping, the details and the principles of underwriting we feel satisfied that this company is in good hands, and is likely to pursue a healthy policy. The management will, we have no doubt, agree with us in the need for further payments on capital account to strengthen their hands.

It may be noticed that the necessity of a re-insurance provision of fifty per cent, as provided by law, is a stumbling block to many companies in this disastrous year. But for this it would be an easier matter for some to exhibit a surplus. Viewed in this light, the Citizens falls behind, although having done a business last year which does them no discredit. We have heard it stated too, on good authority, that some of the assets of this company have been estimated unfairly high; Metropolitan Bank stock for instance.

A number of the companies have adopted the curious device of calculating among their assets the sums expended in organization, stating that they were, however, "to be written off hereafter," and in some cases a portion of them has already been written off. Inasmuch as these sums are spent, are most unlikely ever to return, and are entirely unavailable for paying purposes they cannot be correctly called assets, and it is misleading to so allot them. We can understand a desire on the part of a company to show these sums in its statement, and to distribute them over a series of years, but let them be inserted where they belong, and called by their right name. Why not also particularize the items? The sums appear to be excessively large, and there should be no reason to withhold the particulars.

### THE SUPPLY OF GAS IN CITIES.

The application to the Legislature for a charter incorporating a new Gas Company, in the city of Toronto, brings up the whole question of the best means of supplying cities with gas. This service is performed in three different ways. Sometimes a single company has the exclusive right of furnishing this illuminator; and when this is the case, the common vices of a monopoly are sure to be developed with exceptional aggravations. Sometimes rival companies compete for the patronage of the gas-consumers, Two companies cannot supply gas as cheaply as one could; because they are necessarily at double the expense for

plant. But they do supply it cheaper than one would. The consumers gain the difference; but that difference is not all quite clear gain; it is purchased at the inconvenience which attends an unnecessary opening of the streets.

The supply of gas can properly be made a monopoly, on condition that the privileged party is deprived of the usual motive of monopolists; the desire to swell the profits to the largest possible amount. The municipality, as trustee for the public, may safely be trusted with the monopoly of gas-making. The object should be less to make a profit than to serve the public well; but the supply of gas, in the hands of a municipality may, within reasonable limits, properly be made a source of revenue. The corporation is itself a large consumer, and it is proper that it should supply both itself and the private consumers. Having a monopoly of the right of supplying this illuminator, it would be bound to act in the spirit in which it received the exclusive right, and it is the only agency that can be relied on to act in the public interest. In that case, no more capital is fixed in the works than is absolutely necessary; and as there is no waste in this direction, a city can produce gas much cheaper than it can be supplied by two companies, who would have to earn a dividend on twice as much capital. Nor would there be any unnecessary disturbance of the streets; they would be opened as often as absolutely needful and no oftener.

There ought to be inserted a general provision in the municipal law, giving town corporations, where there is now no gas, the exclusive right of supplying it; and in towns and cities where gas is now supplied by companies, the right to assume the works of these companies on equitable considerations, in which the rights of property would be scrupulously protected.

CANADA GUARANTEE COMPANY.—The report of this company, which was submitted at the annual meeting on Tuesday of last week, will be found in another column. As a full and clear exposition of the position and growth of the company it leaves nothing to be desired; and the result shown of a dividend of 8 per cent., and a profit besides of \$13,369 19 on the year, (being over fifty per cent of the paid up capital), is something that was not at all to be expected in 1876, and could not be otherwise than satisfactory to the proprietary. It is deserving of notice that very full provision has been made for strengthening the position of the company; \$10,000 having been set aside to cover unexpired risks, a larger sum for claims outstanding, and the Gov-



ernment deposit has also been increased to \$50,000, and an addition made to the reserve. After all this has been done there is still over thirteen thousand dollars of surplus profit beyond the dividend. There were 896 bonds issued during the year, guaranteeing \$1,686,750, and the premiums were \$38,061 77, an increase of nearly twenty per cent over 1875, and of nearly thirty-seven per cent over 1873-74, a sign of healthy growth, which we are glad to observe. It is intended, we gather from the report, to increase the subscribed capital of the company to not over \$500,000, in view of the many defalcations of the past year, and the consequent increase likely in the business of the company. Sir A. T. Galt and Mr. John Rankin were re-elected President and Vice President of the company; and the only change made in the Directorate was the substitution of the name of Mr. Andrew Robertson for that of Mr. John Molson, who has resigned.

**CANADA PERMANENT LOAN AND SAVINGS COMPANY.**—The extraordinary growth and continued prosperity of this company is certainly gratifying. During the past year its paid-up capital has been increased a quarter of a million dollars, and now amounts to \$1,750,000. The reserve shows an additional increase of \$48,254, which brings that fund to the sum of \$635,334, being a fraction over 36 per cent. of the capital. While this has been done the sum of \$35,000, which appears even unnecessarily large, has been put aside for future contingencies. The amount of its mortgages has also been increased \$1,166,859. The company has now \$4,706,175 invested on the security of real estate, and if the borrowers have exercised prudence in spending this money in the improvement of their farms, and not in paying off old store bills that never should have existed, the community at large will be greatly benefitted. Considering the abundance of capital seeking investment, and the general depression in business, the management is entitled to the hearty thanks of the shareholders for placing the company in its present enviable position.

**SECURITY LOAN AND SAVINGS COMPANY.**—The report of the directors, at the seventh annual meeting of this company, shows that it is in a prosperous condition, and enjoys the confidence of the public. The deposits on hand show an increase from \$47,393 last year to \$71,096 now. The profits of the year are considerably increased over the previous one; and after paying a dividend of nine per cent. \$4,535 has been added to the reserve fund, which is now \$12,547. We print the report elsewhere.

**THE WORSWICK MANUFACTURING COMPANY.**—A meeting of the shareholders of this company was held some days ago at the Royal Hotel, Guelph, when a Board of Directors was elected as follows:—Thomas Worswick, A. B. Pettie, Henry Hatch, J. M. Bond, T. J. Day, George Hadden, and G. W. Sandilands. The amount of subscribed capital is now about \$44,000.

—The tenth annual convention of the Ontario Dairymen's Association assembled at Belleville on the 14th inst. Mr. P. R. Daly, President, in the Chair. Several American delegates were present, among them Hon. X. A. Willard, of Little Falls, N. Y., and representatives from London, Ingersoll, and the cheese districts of Western Ontario, were also present. Prof. Bell delivered the annual address, upon "Canadian Cheese and Butter, at Home, at the Centennial Exhibition, and in England." Among the statistics furnished in his interesting remarks we find the following estimates: the total product of cheese in Ontario, east of Toronto, 14,000,000 pounds, west of Toronto 30,000,000 pounds, giving a total for the year of 44,000,000 pounds in 1876. This is less than the previous year by about ten per cent., but the cause of the decrease is to be found in the dry weather of the spring and summer. A falling off is also manifest in the product of butter, which is estimated at 14,500,000 Pounds against 15,750,000 pounds in 1875. The adoption of the Cheddar system was, the speaker considered, one principal cause of the marked success of Canadian cheese makers; and the establishment of butter factories was urged as a means of securing greater uniformity as well as improvement in the quality of that article amongst us. "In order to retain the reputation and the hold of the English market which we have got, the quality of the goods must be kept up, and improved if possible, and above all, means must be taken to identify our productions. Every Canadian dairyman must mark his cheese 'Canadian,' as if simply marked 'Ontario' it went in as American, against which cheese there is a prejudice." The Professor quoted approvingly the remarks of the **MONETARY TIMES** on the cheese question.

### Meetings.

#### THE CANADA GUARANTEE COMPANY.

The fourth annual meeting of this Company was held at its offices, in Montreal, on the 6th inst. Sir A. T. Galt in the chair. Amongst those present we noticed Messrs. John Rankin, D. Lorn Macdougall, Thomas Tiffin, Gilbert Scott, R. J. Reekie, J. C. Hatton, P. Durnford, H. A. Budden, Joseph Walker, Edward Mackay, H. S. Strathy, James Rose, and others.

The advertisement convening the meeting was read, followed by the reading of the minutes of the last annual meeting, after which the Manager read the annual report for the year ending 30th December, 1876, as follows:—

#### Report

In presenting the report of the progress of this company for the past year, the directors would remark that in no year have the advan-

tages of the Guarantee Company been more apparent, and its principles been brought more into use, than in the year just closed. It must long remain notorious for the record of defalcations which have taken place in it by persons who, holding respectable positions in society, were appointed to posts of responsibility and trust. The calls on this company for recoument of the losses thus sustained by the several institutions wherein most of these defalcations occurred, and who held the guarantee bonds of the company, have been, consequently, numerous, and considerably above the average estimated in the company's calculations for any one year; but the directors feel satisfaction in stating that notwithstanding that the company has paid over \$22,000 for losses in the year, and has had to debit as liabilities a further \$12,400 on the same year's account for claims under consideration, still the development of the company's business, and the employment of reserves from previous years have enabled the directors, after paying all expenses, and the customary dividend of 4 per cent. each half year, and making ample provision for all outstanding liabilities, unexpired risks, etc., to increase the deposit with Government from \$33,600 last year, to \$50,000 this year, and to add a further sum of \$1,980.26 to the reserve, which now stands at \$13,360.19.

The events which have caused these claims on the company have not been without their beneficial effect on its business, and the directors anticipate as a result a very considerable increase in the company's risks in the future; indeed, this is already being notably evinced in the now almost universal desire of parties hitherto bound as securities, to be released from their responsibilities, and the refusal on the part of others who are asked to become bondsmen.

It is only necessary to point to the material increase in the number of persons applying for guarantee to this company, and the amount of business offered during the past year over its predecessors, to read the mind of the public in this particular, and it may also be gathered from the large number whose applications have been rejected, what a heavy proportion of the community, either holding or seeking to hold positions of trust in the country, are, after a careful scrutiny, deemed either unworthy or unfit for them. The following figures give the position of this company in regard to business transacted by it in the past year, as well as its existing risks; also the total business since its commencement:—

#### NEW BUSINESS OF THE YEAR.

During the year there have been received:—  
1,014 applications for bonds, amounting to ..... \$2,064,150.00  
118 of which were declined and not completed for ..... 977,400.00

Leaving 896 bonds issued for ..... \$1,686,750.00  
The annual premium revenue on which is ..... 16,318.25

The gross number and amount of bonds issued since the commencement of the Company in 1872 is:—  
2,698, insuring the sum of ..... \$6,164,000.00

The total amount of business in force at this date is:—  
1,819 bonds, insuring ..... \$4,079,800.00

The total premium revenue being ..... \$ 86,700.00  
Add to this interests on investments ..... 3,998.20

Making the total annual revenue ..... \$ 40,098.20

The financial position, as shown by the accompanying sheets, is summarized as follows:

#### Cash Receipts.

Balance from last year.....	\$54,216.3
Premiums received, 1876.....	\$98,061.77
Interest.....	3,518.20
Recoveries on account of losses paid .....	3,698.91

Suspense acc't last year, paid this .....	833.16
Gross revenue of year .....	46,112.94
	\$100,323.36
<b>Disbursements.</b>	
Actual working expenses... \$ 9,697.51	
Directors' and Auditors' fees and Government stamps.....	1,100.30
Commissions.....	3,363.08
Losses—Paid.....	22,583.62
Profit and loss account .....	296.64
	\$ 87,041.75
Balance .....	\$ 69,286.61
Less two half-yearly dividends of 4 per cent. paid during year, May and November .....	2,758.79
	\$ 60,527.82
Balance to next year which is the amount of the Assets of the Company over and above uncalled Capital .....	
Against these assets there has to be placed:—	
Paid up Capital .....	\$23,335.00
Provision for claims under consideration .....	12,400.00
Provision for Directors' Fees, 1876 .....	1,000.00
Sundry Items, including Agents' Commission on balances on hand, Accrued Rent and Taxes...	423.63
	37,158.63
	\$23,369.19
Against which, however, must be temporarily held the estimated amount of Premium Revenue <i>Unearned</i> , being the amount which would be required to re-insure the balance of the unexpired risks at <i>present date</i> .....	10,000.00
Surplus Profit .....	\$18,969.19

ANNUAL PROGRESS OF THE COMPANY SINCE ITS COMMENCEMENT.

YEAR.	GROSS RECEIPTS OF YEAR FROM ALL SOURCES.	LOSSES PAID IN YEAR.	ASSETS INDEPENDENT OF UNCALLED CAPITAL.	SURPLUS.
1873	Premiums.....\$4084 85 Interest.....1776 53	\$1506 00	\$30809 04	\$5539 04
1874	Premiums.....2981 84 Interest.....2401 16 Claims recovered.....200 00	12468 60	40573 00	7652 00
1875	Premiums.....36381 88 Interest.....2468 50 P. & L.....730 53 Claims recovered.....4852 16	11782 87	54216 32	11488 93
1876	Premiums.....80631 77 Interest.....3218 20 Claims recovered.....5668 51 Suspense acct. paid. 585 16	24397 53	60527 82	13869 19
	Totals, 1876.....	\$50147 00	\$60527 82	\$13869 19

Thus it will be seen that the company has made no retrograde movement, but has steadily increased in extent of business and amount of

its assets and reserves; and it may be stated, as a particular evidence of the desire of the directors to act on a strictly conservative and prudent principle, that the total dividends which have been paid to shareholders are more than \$1,000 less than the interest received on the company's investments. This principle has all through been observed by the directors, who, it is true, might have been justified from former results in dividing more amongst the shareholders; but they have steadfastly adhered to the system of allowing all the surplus of the business proper to accumulate for the purpose of strengthening the position of the company—dividing only that which the company had itself received as interest. The result of this is, that the company stands at this date in a thoroughly sound condition, enjoying a revenue of over \$40,000 a year, and possessing cash assets, independent of uncalled capital of over \$60,000, and a clear surplus of over fifty-seven per cent. on its paid-up capital, after paying all its expenses and heavy losses, and deducting from said assets provision for every contingency, including \$12,000 for possible additional losses, and \$10,000 for unearned premiums on current risks not yet expired.

Total resources of the company at present date:—

Assets as above .....	\$60,527 82
Uncalled capital.....	93,340 00
	\$153,867 82

The liability of the shareholders being double—

add .....	116,675 00
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Making gross resources. \$270,552 82

This is a result which the directors feel they have every reason to congratulate the stockholders upon, and inasmuch as it shows the company to have enjoyed, and to remain fully entitled to—the confidence of the commercial community generally, they cannot but augur for it a considerable degree of prosperity in the future. The thanks of the shareholders are due, and are hereby tendered, to the several local directors at the various branches, and to the agents for the important services rendered by them during the past year. The whole of the directors retire this year, but are eligible for re-election.

The directors have had under consideration for some time past the desirability of strengthening the resources of the company by the increase of its subscribed capital, and have decided, in view of the increasing responsibilities of the company and the numerous defalcations that have recently occurred, to recommend the adoption of a resolution to that effect by the present meeting.

The report of the auditors, Messrs. Evans and Riddell, were read next in order.

Sir A. T. Galt, President, moved, seconded by Mr. Rankin, that the report and balance sheets now read be approved and adopted.

Sir A. T. Galt said, in moving the adoption of the report, that the directors thought on this particular occasion it was well to put a very full and comprehensive statement of the company's position before the public. The report which had been read not only contained the business of the past year, but it gave the history of its business since its commencement. The statement was so full and satisfactory that he did not think he could add much to what it contained. There was one point which he would take this opportunity of referring to, namely, the course of procedure which it had been alleged in one of the newspapers had been taken by the company towards those who had placed their risks in its hands. He referred to the system of *espionage* which had been said to exist, and which he need scarcely remark, was not the case, as such a course would be very

unworthy of the company. The directors had the strongest belief that the best security the company possessed was in the high moral tone of the gentlemen whom they insured.

But it must be understood, nevertheless, as everybody was aware, that there were certain places of disrepute and of unfavourable resort which were under the constant surveillance of the properly constituted authorities, with whom the company had its arrangements, by which reports were conveyed to it, of any officer known to be in position of trust, who might frequent such places. The object of the company in this was not injury to those gentlemen, but it was really protection, and a timely warning where it was needed; and already in two cases, he had reason to believe that by the intervention of the company in this respect, a downward course had been averted. Those who did not go to these places would not be reported. He thought that this company was not subject to any reproach upon the conduct of its affairs generally, and he hoped the press would be as willing to publish the reverse of the statement, as they had been in giving a partial version of it. He would be happy to reply to any questions from any of the shareholders on the report.

Mr. D. Lorn McDougall—You had better ask some questions, Mr. Scott. I believe it's usual. The President said the more questions that were asked the better would the Board be pleased.

Mr. Gilbert Scott—I am of opinion that when things are going on so satisfactorily it is not necessary to ask any questions. (Hear, hear.)

Sir A. T. Galt—You will observe, gentlemen, that as far as we are concerned, we do not represent our *balance* as our "surplus"—the surplus we arrive at after providing for every possible contingency, and deducting them from the assets; and I may refer to the fact that the payment of our dividends does not come out of our receipts, but from the interest upon our investments, which, it will be observed from the auditors' report, are only estimated in the assets at their *market value*.

The resolution was then put and carried unanimously.

It was then moved by Mr. McDougall and seconded by Mr. Rose: That the directors be and they are hereby authorized to issue such further stock of the company as they may deem desirable, and at such times and in such amounts as they shall think fit, provided always that the total amount of the shares so to be issued with the capital already subscribed shall not exceed in the whole \$500,000, and the directors are requested to offer such new issue of stock in the first instance to the present shareholders.—Carried unanimously.

Moved by Mr. Tiffin, seconded by Mr. H. A. Budden:

That the thanks of the shareholders are due and are hereby tendered to the directors for their services during the past year.—Carried unanimously.

Moved by Mr. Gilbert Scott, seconded by Mr. J. Walker:

That the thanks of the shareholders are due and are hereby tendered to the Manager and the officers for their services during the past year.

Sir A. T. Galt thought the thanks of the Board were especially due to Mr. Rawlings, who had shown so much energy and discretion in the administration of the company's affairs. Had it not been for his careful management they would not have had so satisfactory a report.

Mr. Rawlings replied—Mr. President, Mr. Scott, and gentlemen,—I am greatly honored by your compliment. I can assure you it gives me particular satisfaction under the peculiar circumstances surrounding the last year's transactions. I have really nothing to say more than is in the report. We have gone through a

very stormy season, and have come out not only without damage, but in a slightly improved position as regards finances, and a greatly improved position as regards extent of business. I think that having done so well in such a time we may fully hope that as we grow stronger every year, we may undoubtedly expect to succeed in the face of any average disasters, and especially so long as we continue as in the past to combine our efforts for the one object—the complete and stable establishment of the Company. We are essentially, as far as the executive is concerned, a very united body, and that goes a long way to insure vigor in the working and success in the results. The share of business that has come to us is certainly a very flattering tribute of confidence in our institution, and I do not think that there will be any cause in the future conduct of the Company's affairs to deserve otherwise at the hands of those who are good enough to repose confidence in us. I am glad the President has referred to the subject of *espionage* imputed to us in the terms he has. I can only echo his denunciatory expressions on that head to the fullest extent, and I trust that those journals who circulated the impressions will copy his remarks, and give them equal publicity. I thank you again on behalf of the officers and myself.

The motion was carried unanimously, after which Mr. H. A. Budder and Mr. Thomas Tiffin, the appointed scrutineers, reported that the retiring directors were re-elected, with the exception of Mr. John Molson, who had resigned and Mr. Andrew Robertson was elected in his place. The proceedings then terminated.

At a subsequent meeting of the board Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President.

The executive for the ensuing year is as follows:—Sir Alex. T. Galt, K.C.M.G., President, John Rankin, Esq., Vice-President. Thomas Cramp, Esq., Montreal; D. Lorn Macdougall, Esq., Montreal; Edward Mackay, Esq., Montreal, Andrew Robertson, Esq., Montreal; R. J. Reekie, Esq., Montreal; James Rose, Esq., Montreal; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Esq., Toronto A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton. Manager—Edward Rawlings.

**CANADA PERMANENT LOAN AND SAVINGS COMPANY.**

The twenty-second annual meeting of the stockholders of this Institution was held at the office of the company, Toronto street, on Wednesday the 14th inst., the President, Joseph D. Ridout, Esq., in the chair.

The following is the report of the Directors:— On again meeting their fellow stockholders, the directors have the agreeable duty to perform of announcing an increase in the business of the company as unprecedented in extent as it has been remunerative and safe.

The five thousand shares of new stock issued on 1st January, 1876, were all taken, and \$251,442 were received thereon. The contributions to the reserve fund paid on the new shares were placed to the credit of that fund.

The repayments on the company's mortgages amounted to \$1,336,542, and the amount lent reached the sum of \$2,008,129—more than twice the amount advanced in any preceding year.

The total assets of the company on 31st December amounted to \$4,883,473, of which \$4,648,529 consisted of mortgages upon real estate, showing an increase in this item of \$1,099,092 since last year.

In the Savings Branch, a much greater increase could have been made, but the Board considered it unadvisable to enlarge that branch of business at present, and several months ago

determined on reducing the rate of interest on all new deposits. Notwithstanding this, the aggregate amount at the credit of depositors has been maintained, and at the close of the year stood at \$1,251,706, as compared with \$1,226,610 at the end of 1875.

The directors have the satisfaction of reporting that the demand for sterling debentures, through the excellent agents of the company in Great Britain has been steady and continuous, and that a considerable portion of the amount has been obtained at a lower rate of interest. The debentures issued during the year amounted to \$749,826, of which \$50,000 were in currency, and are held in Canada, and the remainder were taken in Great Britain. The total amount of debentures outstanding, with interest to 31st December, was \$1,099,780.

Out of the net profits, after providing for all charges of every kind, two half-yearly dividends were declared of six per cent. each upon the capital stock, amounting to \$207,066, and the sum of \$48,254 was added to the reserve fund, or rest. This fund now amounts to \$635,334, being 36.30 per cent. upon the paid up capital, besides which, the sum of \$35,000 is set aside to cover future and unforeseen contingencies, and is in all probability much more than sufficient for that purpose.

The success of the arrangements made for obtaining additional capital at a comparatively cheap rate, enables the company to lend on better terms without diminishing profits; and although the demand for money continued unabated, the Board deemed it expedient to give the company's customers a share of its advantages by reducing the rate of interest charged on Mortgage Loans. This policy has on previous occasions proved beneficial by securing a preferential choice of the best class of borrowers and securities, and it is believed that on this occasion also it has been appreciated by intelligent land owners and by the local representatives of the company throughout the Province.

The present safe accommodation having become too limited, and large fire-proof vaults absolutely necessary, the question of erecting a building for the use of the company engaged the attention of the Board, when the proprietors of the fine block of buildings in which the company for many years has had its office offered to sell the premises for \$75,000, a price considered so moderate that the offer was accepted. The erection of the new vaults is being proceeded with, and some other alterations will be required; but the directors are of opinion that the property will prove a remunerative investment, and it permanently secures to the company spacious offices in the most central and desirable situation.

The rapid extension of the company's business has severely taxed the energies of its officers, but the directors have pleasure in being able to state that the strain has in nowise impaired the efficiency which has always characterized the conduct of the company's business.

JAMES D. RIDOUT,  
President.

J. HERBERT MASON,  
Manager.

**ASSETS AND LIABILITIES.**

*Liabilities to the Public.*

Deposits and interest thereon . . . . .	\$1,251,706 84
Debentures and interest thereon ..	1,099,780 67
Sundry accounts (including commission on debentures) . . . . .	7,261 40
	<hr/> \$2,358,748 91

*Liabilities to Stockholders.*

Capital stock . . . . .	\$1,750,000 00
-------------------------	----------------

Reserve fund . . . . .	635,334 00
Contingent fund . . . . .	35,000 00
Dividends unclaimed	\$237 00
33rd dividend declared . . . . .	104,154 00
	<hr/> 104,391 40

**Assets.** \$4,883,473 91

Mortgages upon real estate . . . . .	\$4,648,529 35
Mortgages upon other securities ..	57,642 57
	<hr/> \$4,706,171 93
Company's building . . . . .	75,125 00
Sundry assets, accrued rent, etc.	3,068 67
Cash on hand . . . . .	\$217 67
Cash in banks in Canada . . . . .	72,049 42
Cash in banks in Great Britain . . . . .	26,841 22
	<hr/> 99,108 31

\$4,883,473 91

J. HERBERT MASON,  
Manager.

We, the undersigned, beg to state that we have made a thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1876, and that we have found them perfectly correct, and in accordance with the above statements.

W. B. PHIPPS, }  
JOHN HAGUE, } Auditors.

Toronto, 12th February, 1877.

The report was adopted. Votes of thanks to the President, directors, and officers were unanimously adopted, and the retiring members were re-elected to the Board of Directors.

**CANADA FIRE AND MARINE INSURANCE COMPANY.**

A largely attended meeting of the shareholders of this company was held at its Home Offices, in Hamilton, on Monday, the 12th inst. The meeting was called to order at noon by Mr. Winer, the President, who occupied the chair.

The Report of the Directors was read by Mr. Charles D. Cory, the Manager and Secretary, and is as follows:—

*To the Shareholders of the Canada Fire and Marine Insurance Company:*

GENTLEMEN,—Your directors have much pleasure in presenting herewith, for your consideration, their report of the company's business for the sixteen months ending 31st December, 1876, together with abstracts showing our financial position upon that date, all duly certified to by the company's auditors.

As the abstracts submitted herewith go very fully into the financial standing of the company, we will not dwell on that part of our report, merely saying that, until quite recently, we considered it best to be prepared for any emergency by keeping constantly on hand a large amount of cash. Beginning with this year, however, it is our intention to invest the company's funds as rapidly as possible in such dividend and interest-bearing securities as are authorized by our charter.

During the term ending with the year 1876, your Board have accepted risks to the amount of \$9,616,559, upon which the gross premiums were \$117,128.03. From this, deducting the amounts re-insured (\$316,078), and expiring by limitation, cancellation, and by losses paid (\$3,477,404), in all \$3,793,482, and there remained still in force on 1st January, 1877, the sum of \$5,823,077. Losses have been incurred to the extent of \$42,846.73, of which \$35,688.35 have been adjusted and paid, leaving \$4,348.01

\$7,148.01 resisted, awaiting proof, or otherwise in course of settlement. The percentage of losses incurred to total amount written, is about 4-10ths of one per cent., and to net premiums received, a trifle over 37 per cent. (37.04).

The company may now be considered as being thoroughly established throughout Canada. Forty-eight recording agencies and twenty-five sub-agencies are in operation, extending from Halifax in the east to Windsor in the west, and to Winnipeg in the north, thus securing the greatest area possible in which to scatter lines and secure the proper working of the law of average.

Your directors take much pleasure in bearing testimony to the good work of the agency staff everywhere, and also to that of the officers and employees at the Home Office.

So long as the present depression in commercial circles continues, unusual care will have to be exercised in scanning risks offered, and your directors, in relinquishing the trust which they have held for the past seven months, cannot impress this too strongly upon their successors. The present board of directors, under the terms of the company's charter, retire, but are eligible for re-election.

Respectfully submitted,

JOHN WINER,  
President.

Hamilton, 12th February, 1877.

CANADA FIRE AND MARINE INSURANCE COMPANY.

Condition of Company on the 31st December, 1876, as per returns of that date made to Superintendent of Insurance, at Ottawa:—

<i>Capital.</i>	
Amount authorized .....	\$5,000,000
Amount of capital subscribed .....	1,000,000
Amount paid up in cash .....	100,100
<i>Assets.</i>	
Loans on mortgages—first liens ..	\$ 2,896 85
Interest accrued thereon .....	56 04
Bank stock (Bank of Hamilton) ..	485 00
Interest accrued thereon .....	3 33
Cash on hand at home office .....	3,066 84
Cash in Bank of Hamilton—\$50,000 of this sum constituting Government deposit .....	95,988 55
Interest accrued thereon .....	1,288 89
Agents' balances—December premiums (since received) net .....	10,769 56
Bills receivable .....	7,280 37
Interest accrued thereon .....	114 30
Office furniture and fixtures .....	2,164 49
In suspense—items due company ..	451 44
Salvage due company .....	600 00
	<hr/>
	\$125,165 66
Add—	
Preliminary expense accounts—balance to be written off in four years more .....	20,000 00
	<hr/>
Total assets .....	\$145,165 66
<i>Liabilities.</i>	
Net amount of losses due and yet unpaid .....	\$ 500 00
Net amount of losses adjusted but not due .....	478 01
Net amount of losses claimed but not adjusted .....	3,370 00
Net amount of losses resisted—not in suit .....	2,800 00
	<hr/>
Total net amount of unsettled claims .....	\$7,148 01
Reserved to re-insure outstanding risks, being 50 per cent. of gross premiums on unexpired risks .....	\$42,222 62
Due and accrued for salaries, rent, &c., say .....	250 00
	<hr/>
Total liabilities .....	\$49,620 63

<i>Income.</i>		
Gross premiums received in cash ..	\$102,397 11	
Deduct re-insurances and return premiums .....	7,608 94	
	<hr/>	
Total net cash received for premiums .....	94,788 17	
Received for interest on investments ..	3,151 60	
Received for calls on capital .....	100,100 00	
	<hr/>	
Aggregate cash income .....	\$198,039 77	
<i>Expenditure.</i>		
Paid for losses in sixteen months ..	\$35,964 19	
Deduct savings and salvage .....	275 84	
	<hr/>	
Net amount paid for losses .....	35,688 35	
Dividend No. 1 at 8 per cent. ....	2,288 18	
Commission, brokerage, and all agency charges .....	16,064 95	
Home office expenses of all kinds ..	7,065 88	
Written off preliminary expense account, say 20 per cent. ....	4,358 38	
Written off office furniture—10 per cent .....	240 49	
	<hr/>	
Aggregate expenditure .....	\$65,706 23	
<i>Miscellaneous.</i>		
	Amount. Premium.	
Fire risks taken in 16 months—new and renewed .....	\$9,616,559	\$117,128 03
Deduct those terminated .....	3,477,404	29,744 49
	<hr/>	
	\$6,139,155	\$87,383 54
Deduct those reinsured .....	316,078	2,938 31
	<hr/>	
Net amount in force Dec. 31, 1876 ....	\$5,823,077	\$84,445 23
<i>To the President and Directors of the Canada Fire and Marine Insurance Co., Hamilton:</i>		
GENTLEMEN,—We hereby certify that we have carefully examined the books of your company, also the bank books, vouchers and securities, and have compared the same with the balance sheets signed by us, and we declare that such balance sheets represent fully the financial position of the company on the 31st December last.		
We further have pleasure in stating that the books have been kept with great care and accuracy, and that every assistance has been rendered to us by your Manager and staff in the discharge of our duties.		
J. J. MASON, } Auditors.		
H. STEPHENS, }		
Hamilton, 7th February, 1877.		
The adoption of the report was moved by the President, Mr. Winer, who remarked that a large proportion (over one-third) of the company's losses had been incurred in the fires last summer at Kingston and Cayuga: that the percentage of losses caused by the burning of exposing buildings, and the fire thereby spreading to risks covered by this company's policies, was very large. He alluded with pleasure to the fact that out of forty-eight recording agencies all but six (or one-eighth) showed a net profit—and of the six showing losses, the two to whom the Kingston and Cayuga fires were charged—absorbed five-sixths of the aggregate debit balances. The company aimed to do a safe rather than an extensive business, and he trusted that the result, so far, would prove satisfactory to the shareholders.		
Mr. Roach, (Vice-President), in seconding the motion to adopt the report, said that the year 1876 would be one long to be remembered by companies doing a fire insurance business in Canada. Large fires, causing terrible destruction to property and heavy losses to insurance companies, had been of frequent occurrence,		

and caused great anxiety not only to those engaged with the management of the companies, but quite naturally to the shareholders all over the country. This company might be considered, he thought, very fortunate to escape as well as they had done, and he trusted that the present year would deal no worse by the company than had the one just passed.

After a few remarks of a congratulatory nature in having a manager possessing such marked executive ability, from Mr. George A. Cox, of Peterboro, and Mr. Hugh Scott, of Toronto, the ballot for the new Board of Directors was proceeded with, and resulted in the following gentlemen being elected:—

John Winer, Hamilton; George Roach, Hamilton; D. Thompson, M.P., Haldimand; H. P. Coburn, Lyman Moore, George Rutherford, E. P. Bickley, H. H. Hurd, J. A. Bruce, D. Vernon, James Reid, Charles Cameron, J. M. Buchan, William Harris, A. McCallum, George Lee, Hamilton; C. E. Chadwick, Ingersoll; Wm. Elliot, Toronto; Donald Smith, Hamilton; Thos. H. Parker, Woodstock; Geo. A. Cox, Peterboro; McLeod Stewart, Ottawa; Alex. B. Petrie, Guelph; Daniel J. Rees, Montreal; B. B. Osler, Hamilton.

After transacting some routine business and passing the usual complimentary resolutions, the meeting adjourned.

At a subsequent meeting of the directors, Mr. John Winer was re-elected President, and Messrs. George Roach and David Thompson, M.P., Vice Presidents.

SECURITY LOAN AND SAVINGS' COMPANY.

The seventh annual meeting of the shareholders of this Company was held in the Company's office, St. Catharines. The chair was occupied by the President, T. R. Merritt, Esq., and among those present were Messrs. James Taylor, R. Niven, C. Brown, M. Y. Keating, S. Neelon, H. Beatty, Wm. Gibbons, R. Woodruff, Rev. H. Holland, James, Lamb, C. A. F. Ball, R. Lawrie, etc., etc. The following Report and Financial Statements for the year ending 31st Dec. 1876, were then read:—

Report.

Gentlemen:—The Directors have great pleasure in submitting to the Shareholders their Seventh Annual Report of the operations of the Company for the year ending December 31st, 1876.

The net profits for the year were \$23,775 27, from which have been paid two half-yearly dividends at the rate of 9 per cent., leaving a surplus of \$4,535 70, to be added to the Reserve Fund, making a total of that Fund, \$12,547 32.

The superabundance of money seeking investment has somewhat reduced rates since last Report, and while your Directors have placed loans on as favorable terms to the borrowers as other similar companies, they have exercised their usual care in the consideration of securities, and can confidently state that the affairs of the company are in a safe and prosperous condition.

The deposits exhibit a marked increase over the previous years, having risen from \$47,393 67 to \$71,095 93, which is a satisfactory evidence of the continued and growing public confidence in the company.

It having been found necessary to alter the By-Laws to bring them into harmony with recent legislation, a new code has been carefully prepared, and will be submitted to you for adoption.

In accordance with the previous Report, Debentures, to the amount of \$50,000, have been transmitted to England, and are now in the hands of our agents for negotiation.

The Books, Vouchers, Securities, and Finan-

cial Statement have undergone the usual careful examination, and the Auditors' Report to that effect is annexed.

The Secretary and other officers of the Company have conducted its business to the entire satisfaction of your Directors.

All of which is respectfully submitted.  
 THO'S REYNOLDS, Secretary. THO'S R. MERRITT, President.

STATEMENT OF CASH ACC'T FOR THE YEAR 1876.

<i>Receipts.</i>	
Cash on hand per last statement	\$ 1,087 91
Received from stock .....	39,110 65
" interest on loans	27,719 53
" school debentures	2,020 00
" int. on arrears..	793 91
" deposits .....	138,232 51
" loans repaid ....	105,595 58
" stock premiums..	2,160 00
	\$316,520 09

<i>Disbursements.</i>	
Paid Dividend No. 11 Jan. 2, 76	\$ 8,101 45
" " No. 12, July 2..	9,304 13
" loans during year.....	168,486 02
" deposits .....	114,530 25
" interest to depositors ..	3,537 66
" expenses .....	3,350 51
Cash in Bank .....	9,200 08
	\$316,520 09

LIABILITIES AND ASSETS DECEMBER 31ST. 1876.

<i>Liabilities.</i>	
Permanent stock .....	\$250,000 00
Deposits on hand.....	71,095 93
Dividend No. 7, payable Jan. 2, 1877 .....	9,935 44
Reserve Fund .....	12,547 32
	\$343,578 69

<i>Assets.</i>	
Unpaid on stock.....	\$ 25,270 43
First mortgages on Real Estate..	309,056 08
Furniture .....	52 10
Cash in Bank.....	9,200 08
	\$343,578 69

We, the undersigned, have audited the books and papers of the Security Loan and Savings, Company, St. Catharines, for the year ending December 31st. 1876, and find the balances, as stated above, to be correct and a true abstract of the books of the Company.

C. M. ARNOLD, } Auditors.  
 C. A. F. BALL, }

St. Catharines, January 21, 1877.  
 In moving the adoption of the Report, the Chairman congratulated the Shareholders upon the present prosperous condition of the Company. The meeting then proceeded to elect Directors for the ensuing year. The ballot resulted in the election of Messrs. T. R. Merritt, James Taylor, James Lamb, Robert Laurie, Richard Woodruff, G. P. M. Ball and S. Neelon. The usual resolutions were then passed, and the meeting adjourned.

At a subsequent meeting of the Board of Directors, Mr. T. R. Merritt was re-elected President, and Mr. James Taylor Vice-President.

NATIONAL INSURANCE COMPANY.

The first annual meeting of this company was held in its offices, in Montreal, on the 7th February, 1877, when the following report was submitted to the shareholders:

*Report.*

In meeting you at this, the first annual assemblage of the shareholders of our company, the directors have, in common with all others having charge of monetary and commercial associ-

ations, to notice the unparalleled prostration that has existed in every department of trade throughout the Dominion during the past year. Its effect on the business of insurance has been, not only to very greatly decrease the amount of business offering, but to enormously increase the moral hazard on that reduced amount. The statement of your auditor, Mr. P. S. Ross, which accompanies this report, showing the business and losses, cannot, for the times, be viewed as discouraging. We believe that the company now has a staff of agents who will generally compare very favourably with those of any other company. They are thoroughly impressed with the conservative plans of the Company, in accord with us in the necessary care which must continue to be exercised in the selection of the business, fully informed as to the necessity which exists for counting a "conflagration" as a possibility in every place where wooden buildings abound and proper fire appliances do not exist; impressed with the importance of very moderate lines, both in risks and in localities, and fully informed in all practices pertaining to good underwriting—and, a staff of employees on whom the company we think may rely for thorough and careful work; and, as a consequence, we find our business increasing as rapidly as can be expected or desired, until we have a return to general prosperity throughout the country. Of the organization expenses your directors have caused \$10,000 to be written off, carrying forward the balance against the business of the following years, to be written off gradually. We believe that our arrangements for the prosecution of the business of the company are as economically made as proper supervision will permit. We have thought desirable to remove into the convenient and handsome premises which we now occupy, and we think that the very slight increase in expense that it will involve will be more than made up in the increased facilities afforded for carrying on the business of the company.

A. W. OGILVIE,  
 President.

Montreal, 9th Feb., 1877.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1876.

<i>Receipts.</i>	
Gross Premium receipts for the year .....	\$116,403 40
Less Rebates, Returned Premiums and re-insurances .....	13,587 41

Leaving the Nett Premiums.....	\$102,815 99
Interest on Debentures, &c., Bonds, Balance and interests accrued but not collected \$1,508 00 .....	11,724 15
	\$114,540 14

<i>Disbursements.</i>	
Losses paid during the year .....	\$ 46,629 64
Expenses per detailed list.....	32,889 20
Proportion of Organization expenses written off this year's business	10,000 00
	89,518 93

Nett balance brought down to Profit and Loss .....	\$25,021 21
--	-------------

BALANCE SHEET 31ST DECEMBER, 1876.

<i>Assets.</i>	
Cash in hand .....	\$ 1,018 22
Agents accounts in course of remittance	3,813 68

Reinsurance Premiums due.....	7,061 46
Open accounts owing by sundries .....	1,179 51
Debentures in Government hands, &c ....	75,200 00
Interest accrued thereon to date.....	1,508 00
Balance of organization expenses brought down to be written off hereafter.....	20,000 00
Furniture account ....	1,250 00
	\$111,031 87

*Liabilities.*

Loan accounts and Bills payable .....	\$ 11,865 34
Open accounts .....	245 32
Capital stock for amt paid up.....	73,900 00
	\$86,010 66

Balance carried down to Profit and Loss account.....	\$25,021 21
--	-------------

*Auditor's Report.*

To the President and Directors of the National Insurance Company :

GENTLEMEN,—In reporting to you at the close of the year, I beg to say :

That the necessary books required by the Act are now in operation, and the other subsidiary books for recording the details of the company's business have been opened by your Secretary in the most complete form. The system of bookkeeping is simple and comprehensive. Yet, as may be supposed, to set them going and keep them fully up, entailed great labour, a considerable portion of which your Secretary has done personally. I have personally from time to time verified everything connected with the bookkeeping department, and have the satisfaction of saying that it is in good order. Attached to this I present you with a Balance Sheet of the Ledger and detailed statements of the business done for the year, its results, and the present position of the Company, based upon the information extracted from the books and put in condensed form for the sake of being easily taken at a glance. The bonds are unaltered, and remain and have been valued the same as last year. At your request, in September last I proceeded to the Government Depository and the vaults of the City and District Savings Bank, and personally handled each individual bond or debenture as then reported.

All respectfully submitted.

PHILIP S. ROSS,  
 Auditor.

Montreal, 3rd Feb., 1877.

The following gentlemen were elected directors for the ensuing year: Alex. W. Ogilvie, President; Richard White, 1st Vice President; G. M. Kinghorn, 2nd Vice-President; A. Desjardins; David Sinclair; John W. McGauvran; E. H. Trudel, M. D.; Alex. Shannon; James Coristine; W. W. Turnbull; Peter McCallum; Thomas R. Wood.

OTTAWA AGRICULTURAL INSURANCE COMPANY.

The annual meeting of this company was held in its offices, in Ottawa, on Wednesday the 7th inst., when the following report was presented to the shareholders for their consideration :

*Report.*

GENTLEMEN,—Your directors, in presenting this their second annual report, beg leave to say, that we have in common with all the other Fire Insurance Companies doing business in the Dominion, suffered somewhat severely from the

ravages of fire during the year just closed, but, notwithstanding this, we find that there is ample reason for congratulation from the fact that your company is now, after an experience of sixteen and a half months' business, well established in Ontario, Quebec and the Maritime Provinces, with 283 agencies in active operation, and is in daily receipt of a rapidly increasing and first class business. During the year we have issued 11,764 policies, and there are 13,182 policies in full force and effect at this date. The balance sheet and statement of your company's affairs to date are herewith submitted, showing the balance at credit of Profit and Loss account to be \$36,714.16. Your directors feel that although anxious to declare a dividend in the interests of the shareholders, yet, looking to the prosperity of the company, they have deemed it advisable to reserve the entire amount, for the present, rather than diminish the same by declaring the payment of any dividend on the paid-up stock of the company. The returns from all Fire Insurance companies now required by the Government go to show that a large fund, for the purpose of re-insurance is absolutely necessary, in order to maintain any insurance company in a sound and healthy position, and as a substantial guarantee, in addition to the large amount deposited with the Government, that the interests of policy-holders will be protected, your directors trust that this decision on their part will meet the approval of the shareholders generally, and that you are satisfied that our best efforts have been put forth to bring your company into a safe and legitimate standing. Your directors now resign their trust into your hands with a heartfelt wish for the future prosperity of your company.

All of which is respectfully submitted.

JAMES SKREAD,  
President.

Office of the  
Ottawa Agricultural Insurance Co.,  
Ottawa, 30th December, 1876.

FINANCIAL STATEMENT.

Receipts.

Recd: For premiums on 11,764 policies issued during the year .....	\$83,011 57
Less. Cancelled Policies & refunded prem. acc.	992 27
Interest .....	\$82,019 30
	2,516 88
	<hr/>
	\$84,536 18

Expenditure.

Paid for Fire Losses ....	\$14,361 87
" Placing Stock ..	3,360 00
" Organizing etc. & Establ'g new agencies .....	2,640 00
" Com to Agents ..	16,472 00
" Exp. of Managt'	
" Salaries .....	\$4,524 00
" Stationary .....	1,567 01
" Printing .....	6,134 00
" Legal Expenses, rent, taxes, postage etc., adjusting claims etc. etc., and re-insurance .....	4,863 18

\$17,088 19 \$53,922 15

Balance .....	\$30,614 03
Bal: at credit of profit and loss ac. at 31st Dec. 1875 .....	6,100 13

\$36,714 16

Assets.

Deposit with the Govern- ment of Canada .....	\$50,000 00
Cash in Bank of Ottawa ..	10,216 80
Interest accrued on deposit	416 36
Bills receivable on hand ..	25,404 44
Office furniture .....	1,041 58

Balance in hands of agents 11,882 38

\$98,961 56

Liabilities.

Amount due stockholders	\$58,527 40
Bills payable .....	3,720 00
Amt. at credit of profit & loss .....	36,714 16

\$98,961 58

Office of the Ottawa Agricultural Insurance  
Company, Ottawa, December 30, 1876.

To the President and Directors of the Ottawa  
Agricultural Insurance Company:

GENTLEMEN,—The undersigned beg to report that they have carefully examined the books of the company for the year ended the 31st December, 1876, and have found them in accordance with the statements herewith submitted, which correctly represents the position of the company, and shows the balance at the credit of the profit and loss account to be \$36,714.16, on the date mentioned.

All of which is respectfully submitted.

JAMES LINDSAY, } Auditors.  
JAS. CUNNINGHAM, }  
Ottawa, February 5, 1877.

BILLS OF LADING.

At a special meeting of the Halifax Importers' Association, the following report was read:—  
To JAMES B. DURFUS, Esq., President Halifax Importers' Association.

Your Committee has examined the conditions of the Bills of Lading in use by twelve steamship lines running to this port, viz:

- The Allan Line.
- " Anchor do.
- " Temperley do.
- " Dominion do.
- " Cunard's Bermuda and St. Thomas Line.
- " Boston and Prince Edward Island do.
- " Cromwell Line.
- " Anglo-French do.
- " Gulf Ports Steamship Co.
- " New-England and Nova Scotia Line.
- Fishwick's Line.
- Pickford & Black's Line.

The conditions vary considerably.

Your Committee is of opinion that the ordinary steamship forms as used by Fishwick's Line and Pickford & Black's Line afford every reasonable security and protection to shippers and consignees, and the same will apply to the special forms in use by the Cromwell Line and the Boston and P. E. I. Line. The special forms in use by the other eight lines contain onerous restrictions and conditions endeavouring to free shipowners from liability, every conceivable contingency being expressly guarded against, and responsibility in connection therewith repudiated. The most palpable evasion of shipowners' liability seems to be the clause under which shipowners seek to shelter themselves from the consequences of the negligence or carelessness of employees.

The following exemptions, which have been gradually introduced of late years, are all more or less open to objection, viz: leakage, breakage (when followed by the words "however caused,") pilferage, rain, rust, damage from hooks, etc., etc., contact with other goods, &c., injury to wrappers, &c., &c. The assertion of non-liability for loss or damage resulting from short shipment, or carriage beyond destination, requires most emphatic protest from shippers and consignees.

Your Committee directs special attention to a clause in the form used by one line under review, holding the consignees responsible for any previous default of shippers. The clause runs as follows: "The owners and agents to have a

lien on these goods, not only for the freight and charges herein, but for all previously unsatisfied freights and charges due to them by the shippers and consignees." Four lines show a clause claiming exemption from any loss that is capable of being covered by insurance.

The "Custom of Lloyds," which is conceded to govern the conditions of ordinary marine risks, defines the liabilities of underwriters in terms almost identical with the excepted perils in ordinary Bills of Lading; but there is no provision made to indemnify the policy-holder for the negligence or carelessness of employees, or any of the other innovations and restrictions previously referred to in special Bills of Lading. An admitted authority on Marine Insurance, "Manly Hopkins," lays down the principle that the foundation of claims on underwriters is Accident. It has been held by Lord Stowell that "persons undertaking the conveyance of goods are answerable for the conduct of persons whom they employ, of whom the parties suffering damage know nothing and over whom they have no control." The question then arises—is indifference to the interests of shippers and consignees, as illustrated by improper stowage, reckless handling, landing in the rain, etc., an accident? or is it the necessary consequence of efforts to save shipowners time and expense, regardless of all obligations as common carriers? Sir William Mitchell, a well-known writer on Shipping Law and Usage, makes use of the following language in the "Shipping and Mercantile Gazette": "Merchants, it appears to us, can insure their goods against all risks, including those of Negligence of Mariners and for first class vessels of known owners, the increase of premiums would be but trifling." If such is the case, it ought certainly to be widely known, but be that as it may, there is little doubt that the keen competition of modern commerce is constantly producing contention as to the relative liability of owners under Bills of Lading, and Insurers under Marine Policies. The last clause in five of the special forms examined is construed by your Committee as a warning to Consignees to expect no satisfaction for loss or damage of any kind from shipowners. Your Committee is of opinion that shippers and consignees covering all insurance risks, according to the custom of Lloyds, should not be called upon to share in any of the chances of loss or damage caused by circumstances over which they have no control, but over which the shipowners alone has control. The innovation in the conditions of Bill of Lading have already led to urgent remonstrance in some of the great centers of the world's trade. Two years ago the members of the produce Exchange in New York agitated the question of introducing modifications favourable to shippers and consignees in American Bills of Lading, with a view of special legislation on the subject in Congress. In London, more recently, an influential meeting of merchants was held at the Baltic Rooms on this important question, resulting in a very decided and adverse opinion with regard to the restrictive clauses in Bills of Lading, and a determination to obtain legislative aid in the shape of a proviso to one of the clauses in the Merchant Shipping Bill referring to the subject, as follows:

"That any agreement, provision, or stipulation, having for its object or effect to avoid or limit the liability of a shipowner in the cases referred to in this section, shall be void."

Your Committee, while recognizing the differences of opinion that exist with regard to the liability of carriers by sea, indulges the hope that legislation may yet define the liability of shipowners so clearly as to leave no room for doubt on the subject.

Respectfully submitted.

(Signed) ISAAC H. MATHERS,  
JNO. McDONALD,  
A. MARTIN PAYNE.

Halifax, N. S., Jan. 20, 1877.

**STADACONA FIRE AND LIFE INSURANCE COMPANY, QUEBEC.**

The third annual meeting of the Stadacona Fire and Life Insurance Company was held at the head office in Quebec on the 6th inst., and the report of the Directors submitted for the year ending 31st December, 1876.

The report showed that the revenue of the Company for 1876 was \$212,107 31, and the fire losses were \$298,220 61. Of these \$248,242 79, were paid; the remainder comprising losses resisted, unadjusted, and adjusted but not due are in course of settlement and duly provided for.

The assets of the Company were \$273,714 63; and the liabilities, after duly providing for a re-insurance fund, were \$258,928 63.

The losses sustained by this Company in common with others in Canada, were exceptionally severe; but the promptitude of payment had the effect of establishing the Company in public confidence; and notwithstanding reduction in lines, depression in general trade, and excessive competition, the fire premium revenue was increased by some \$18,000 over the previous year.

It was further stated that the losses sustained at the large conflagrations of 1876, amounting to \$145,675, in Quebec, St. Johns, St. Hyacinthe, and Kingston, were promptly met, though not so large, in the aggregate, as those encountered by some other companies.

These losses average as follows: Quebec, average per policy, \$1,000; St. Johns do., \$1,477; St. Hyacinthe, do., \$1,138; Kingston, do., \$335, showing that the lines carried had been very moderate.

The directors expressed their deep regret for the loss by death of the late Hon. John Sharples, Vice-President of the company.

The life report showed that the business done, though small in extent, had yet been very satisfactory in character.

The retiring directors, in view of the result of the year's business, recommend to the consideration of their successors the advisability of making a third call of 5 per cent. some time during the current year.

At a subsequent meeting the late Board were unanimously re-elected.

**STOCKS IN MONTREAL.**

4 o'clock, Feb. 14, 1877.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transact <sup>n</sup> s in Week.	Buyers.	Sellers.
Montreal.....	175½	178½	680	177½	178
Ontario.....	102	102	24	102	102½
Consolidated.....	94	94	48	94	95
Peoples.....	.....	.....	8	B. C.	B. C.
Molsons.....	112½	113	225	113	115
Toronto.....	175	175½	86	175	176½
Jacques Cartier.....	.....	.....	.....	34	34
Merchants.....	88	88½	1623	88	88½
Commerce.....	120½	120½	200	120½	120½
Metropolitan.....	.....	.....	.....	48	50
Maritime.....	.....	72½	100	.....	.....
Exchange.....	.....	.....	.....	.....	.....
Hamilton.....	.....	.....	19	.....	.....
Union.....	.....	.....	.....	.....	.....
Montreal Tel.....	121½	122½	2445	121½	121½
Dominion Telegraph.....	85	85	82	85	.....
Gas.....	163	168	357	166½	167½
City Pass.....	.....	125	325	120	125
R. C. Insurance.....	90½	92½	1477	90	90½
Starling Exchange.....	108½	109½	.....	108½	109
Gold.....	105½	105½	.....	105½	105½

**FIRE RECORD.**—Napanee, 8th.—The *Express* printing office was destroyed by fire. Insured on stock for \$2,000 in Western, and \$400 in Stadacona, building we are told in Phoenix. Yate's billiard room also burned; loss covered by insurance.

Port Dover, 7th.—The dwelling of Robert Leisk burned. Loss \$400; No insurance.

Kingston, 7th.—Upper part of Thos. McMahon's house burned; he is insured for \$1,000 in Royal. Mrs. Gill, the occupant, has \$400 on furniture in the Stadacona.

Kingston, 12th.—Premises of P. Smith, fruiterer, burned down, and his adjoining tenements partly burned; stock and furniture destroyed. Insured in Provincial for \$2,100.

Ottawa, 11th.—R. C. Ulrick's hat and cap store destroyed by fire. Loss estimated \$5,000; insured in National for \$3,000.

Hamilton, 9th.—A fire broke out in the Gardner S. M. factory, destroying their Japanese room, and injuring Stevenson's bakery next door.

London East, 9th.—The bursting of a still at the Victor oil works set fire to the company's cooper shops, which were destroyed with contents, as also four other stills full of oil. Loss about \$16,000; insured for \$6,000 on shops.

Millpoint 13th. A barn belonging to H. B. Rathburn, containing eighty tons of hay was consumed. Loss \$1000. No insurance.

St. John N. B. 14th.—A fire broke out in a vacant house on Russell St. which was destroyed together with a bakery owned by Mr. Burke insured for \$1,000 in *Ætna* shop and dwelling of Mickle Maloney insured in Provincial. Shop & Dwelling of Simons estate insured for \$1,000 in N. B. Mercantile and building owned by Mrs. Bragan insured for \$900 in Imperial.

Ottawa, 11th.—The store occupied by A. F. Ulricks, hatter, was burned. Stock insured for \$2,800 in the National.

Barrie, 11th.—Rough cast house owned by Mrs. Ross burned down. Loss \$600, insured in Provincial for \$400; Loss on contents \$200. Insured for \$400. Frame stable owned by Mrs. Ross burned same day. Insured for \$100 in Toronto and Beaver Mutual.

Paisley, 14th.—A fire began in the barn of H. Havill, destroying it and his workshop. Loss \$300, insured for \$150; also Saml. Lee's dwelling, loss \$400, insured for \$100; twenty cords of wood owned by J. Walker, grocer, etc. Total loss placed at \$3,500.

—The earnings of the Milwaukee & St. Paul Railway in January showed a decrease of \$152,546 as compared with the previous year.

**Commercial.**

**MONTREAL MARKET.**

From our own Reporter.

MONTREAL, Feb. 13 1877.

Business continues to slowly improve, and the improvement would likely have been more marked but that the weather was unfavorable for travelling. The heavy snow which fell last night and to day will soon make good roads and enable country buyers to get into the city. The continued mild weather received a sudden check yesterday, and we are again favored with a specimen of an old fashioned winter.

In consequence of the low rates of Freight from Liverpool to Toronto we hear that Toronto merchants are trying the experiment of importing their steam refined seal oil from Liverpool, and they are under the impression that they will be able to lay it down in Toronto in this way, cheaper than it could be laid in at on this side. Grocery trade shows moderate improvement this week and there has been a large wholesale trade done in Sugar and Tea. The market for Fruit is quite inactive and the prices ruling are far from satisfactory to importers. There has been nothing doing in heavy hardware but a fair movement in shelf goods.

**ASHES.**—Very little change to report this week. *Pots* have been arriving pretty freely,

and sales of firsts have taken place to a moderate extent at \$4.10 to 4.20, closing quiet at \$4.05 to 4.12½; seconds, \$3.50; thirds, \$2.50. *Pearls* coming in very slowly, but at present there is no demand, and in the absence of sales quotations are nominal. Stocks at present in the inspection stores are, pots, 3,100 brls.; pearls, 863 brls.

**BOOTS AND SHOES.**—Although up to date business has hardly been equal to the same period of 1876, still there has been a visible improvement in business during the past week. Orders are coming in freely from travellers, who find stocks in the country generally pretty low. The bad state of the roads during the past week has prevented a number of buyers from coming to town, but the present fall of snow has improved the roads and a more active trade is now fully looked for. Prices are steady and without any change of consequence to note.

**CATTLE.**—With the Lenten season the demand has been small, but the supply has also been very limited and prices are the turn higher than last week, say from \$3.00 to 5.00 per 100 lbs live weight. *Live Hogs* were not very numerous and sales reported were at \$7.25 per 100 lbs dressed weight. *Dressed Hogs* are in very little demand, owing to the mild weather, and they are at present offering at \$6.75 to 6.85.

**DRY GOODS.**—The spring trade has fairly opened, and so far the orders coming to hand have been upon the whole satisfactory, but the bad state of the roads during the past week or ten days has interfered with business. From present appearances the spring trade is likely to equal if not surpass that of last year. Prices as a rule are firm in sympathy with foreign markets. Remittances have been fair, although we hear of occasional complaints.

**DRUGS AND CHEMICALS.**—There is little change as yet to report in this market and prices are to a certain extent nominal in the absence of wholesale transactions; with the improvement in the state of the roads for travelling some activity in business may soon be expected. We quote *Bi Carb* \$3.75 to 4.00 *Sal Soda* firm at \$1.40 to 1.50; *Caustic Soda* \$3.37½ to 3.50 *Soda Ash* 2 to 0c; *Copperas* 1½c; *Alum* 2 to 2½c; *Epsom Salts* 2c; *Salt-petre* \$8.25 to 8.50; *Brimstone* \$2.75; to 3.00 *Sulphur* \$3.50; *Bleaching Powder* 1½ to 2; *Blue Vitriol* firm at 6½ to 7½c; *Cream Tartar* ground 28 to 29c; *Cream Tartar Crystals* 25 to 27c; *Borax* 14 to 15c *Madder* 9 to 12c.

**FISH.**—There has been a fair demand for all kinds of Pickled fish and stocks are getting reduced owing to the usual demand before Lent *Dry Cod* \$5.50 per qtl. *Green Cod* No 1 \$6.50 ditto No 2 \$6.00; large \$7.50 per 100 lbs. *Labrador Herrings* \$6.00; *Salmon* \$12. \$11. \$10. for Nos 1. 2 & 3.

**RAW FURS.**—Under the unfavorable report recently received from London, the fur market has been very dull here, and as stocks held by dealers are ample for all requirements they are careless about buying unless on every favourable terms. We now quote *Beaver* \$1.75 *Black Bear* \$4.00. to 10.00 according to size; *Fisher* \$6.00 to 8.00; *Silver Fox* \$25.00 to 60.00; *Cross Fox* \$2.00 to 5.00 *Red Fox* \$1.25 to 1.50 *Lynx* \$1.50 to 1.75; *Dark Labrador Martin* \$5.00. *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 ditto second \$1.00; *Muskrat* spring 25, *Raccoon* 40 to 60. *Skunk* 25 to 60c.

**FLOUR.**—Receipts during the past week, 10,807 barrels; total receipts from 1st of January to date, 46,409 barrels, being an increase of 19,605 brls. on the receipts for the corresponding period of 1876. There has been very little change in the state of the flour market this week. The demand by the local trade has been good for all grades, for which full prices had to be paid, and although there has not been much advance in price hold-

ers are very firm, and with the appearance of any extra demand prices are likely to go up. Yesterday and to-day, owing to its being a holiday, business was inactive, and the market closed at the following quotations: *Superior Extra* \$7.00 to 7.10; *Extra*, \$6.70 to 6.75; *Fancy* \$6.35 to 6.45; *Spring Extra* \$6.20 to 6.25; *Superfine*, \$5.85 to 5.90; *Strong Bakers Flour*, \$6.50 to 6.70; *Fine*, \$5.45 to 5.60; *Middlings* \$4.75 to 5.00; *Pollards*, \$4.25 to 4.50; *Oatmeal*, 5.40; to \$5.55; *Cornmeal*, \$3.10.

**GRAIN.**—The market for all kinds of grain is dull and neglected, and quotations for all kinds are still entirely nominal.

**GROCERIES.**—*Teas*—There has been a better enquiry for low grade Japans during the past week, and some pretty fair transactions have taken place of low to medium grades at 20 to 35c, finer qualities bringing from 37 to 55c; at the above quotations the market is firm. *Coffee*—stocks are still light, but ample for present requirements which are only of a jobbing character. *Java* 28 to 31c; *Maracaibo* 22½ to 25c; *Singapore* 24 to 28c; these are the only kinds at present in stock. *Sugar*. There has been quite an active demand for sugar during the week and transactions to a very considerable extent have taken place at rather higher prices than those ruling for sometime back. *Granulated* in round lots has been changing hands at 11 to 11½c; *Dry crushed* 11½; *Scotch Refined* has been largely dealt in at 9½ to 10½c; The only kind of *Raw Sugar* held here is Barbadoes for which holders are asking 9½ to 9½c a fair sale reported within our range. *Molasses* are scarce and the market has assumed a firmer aspect, Barbadoes has been selling at 45 to 47c; *Sugar house* 28c. *Rice* market firm and advancing with sales at \$4.25 to 4.50 at which it is now held. *Spices* are without change in values, *Black pepper* is more enquired for at 11 to 11½; *Fruit*.—Market is inactive and it is difficult to move any quantity at the moment, *Layer raisins* are offering from \$1.45 to 1.55; *Seedless* 6½ to 7½c; *Valencias* 7 to 7½c; *Sultanas* 9 to 10c; *Currants* are quieter than for sometime past, and probably not more than 6c could be obtained for round lots. *Figs* in mats 4½ to 5c; *Prunes* 5 to 6c; *S. S. Almonds* 12½ to 14c; *Walnuts* 5 to 8c.

**HIDES.**—The decline which we noted in hides last week has not been recovered, and no change in price is likely to take place for sometime to come. We continue to quote No. 1 hides \$7; No. 2 ditto \$6.00; No. 3 ditto \$5.

**HARDWARE.**—If there is any change in business since last report it is for the better; although the demand for heavy goods is small there has been a fair enquiry for shelf hardware for the time of the year, and as nearly all the houses have their travellers out now an improvement is looked for. The stock of pig iron in store is now very small and entirely in the hands of one or two merchants, and has been selling in small lots at the following quotations: *Eglinton* \$20 to 20.50; *Summerlee* \$21 to 22.00. *Bar iron* is moving quietly at \$1.97½ to 2.05. *Tin plates* have been very slow sale, and *Canada plates* are entirely neglected. Other lines may be quoted at same as previous quotations.

**LEATHER.**—The market is not at all active, and as stocks are in large compass buyers have the advantage, though quotations are nominally unchanged concessions would be made to purchasers for large lots. *Spanish Sole* is weaker with very moderate demand; *Slaughter sole* meets with a fair enquiry and prices are steady; *Waxed Upper*.—No improvement in the demand is expected for some time to come; *Splits*.—Good enquiry for seasonable stock, heavy goods are not wanted; *Harness* continues dull and neglected; *Buff* and *Pebble*.—The call is not active and the tone of the market is weaker. *Patent* and *Enamel* selling in small lots but not in sufficient quantities to absorb the receipts.

We continue to quote: *Hemlock Spanish sole* No. B. A. 25 to 26c; do. No. 2, 23 to 23½c; No. 1 *Orinoco* 24 to 25c; No. 2 ditto 22 to 23c; *Zanzibar Spanish sole* No. 1 22 to 23c; do. No. 2 19 to 21c; *Buffalo sole* No. 1, 22 to 23; do. No. 2, 20 to 21c; *Hemlock slaughter* 26 to 28c; waxed upper light and medium 35 to 38c; do. heavy 33 to 36c; grained upper 35 to 77c; splits large 25 to 31c; do. small 16 to 22c; calfskins 27 to 36 lbs, 55 to 70c; do 18 to 26 lbs 50 to 65c; sheepskin linings 20 to 35c; harness 22 to 28c; buffed cow 14 to 16c per ft.; enamelled cow 17 to 19c; patent cow 17 to 19c; pebbled cow 14 to 16c; rough leather 22 to 26c.

**OILS.**—Stocks of fish oil continue light, but ample for the present demand. Western merchants are making the experiment of importing their steam refined seal oil from Liverpool, but the result of the venture is not yet known. Our market is very quiet. We quote *Cod oil* 62½ to 65c; *Seal oil* pale, 62½c; ditto straw, 57½c; ditto steam refined, 65c; boiled linseed, 63c; raw ditto, 59c; *Olive*, 90c to \$1.10; *Whale oil*, bleached, 75c; *Palm oil*, 8½ to 9c; *Petroleum*, steady at 38 to 41c, according to quantity.

**PROVISIONS.**—*Butter*—Receipts during the week have been 955 kegs; shipments, 1,229 kegs; nothing new to report in this branch of business; demand very light and confined to choice lots for the use of the local trade, which commands full prices, say from 22 to 24c. *Cheese*—Receipts, 600 boxes; shipments, 534 boxes; market in the absence of business is nominal at 12 to 13½c. *Lard*—Quiet at 11½ to 13c for tubs and pails. *Pork*—Receipts, 283 brls.; shipments, 9 brls.; market is quiet. Mess pork, \$20.00 to 20.50; thin mess, \$18.50 to 19.00. *Tallow*, unchanged.

**SALT.**—There is nothing doing in a wholesale way at present, and prices are nominally as last quoted: *Coarse*, 60c; *factory filled*, \$1.20 to 1.25; *fine*, 70 to 80c.

**WOOL.**—The stock of wool held here is small, and not sufficient to meet present requirements. The demand is improving, but there is no change to note in prices. We quote super, 28 to 30c; unassorted, 26½ to 28c; black, 26 to 28c.

## TORONTO MARKET.

TORONTO, Feb. 15, 1877.

We are unable to report much activity in any line except that of grain which has met with brisk demand during the week. The Chicago market shows an advance, and Milwaukee is firm. The amount of grain in transit for the United Kingdom on 7th inst. was 1,895,000, qrs. wheat, and 472,000 qrs. corn, against 2,031,000 qrs. wheat and 329,000 qrs. corn the previous week. The decrease in wheat since 27th December is stated by Beerbohm at 475,000 qrs. Liverpool and London markets firm with enquiry for wheat; corn quiet and abundant.

Provision market has been dull and hog products declined. There is an improved feeling in hides, and wool is looking up a little. Groceries steady, with some demand in liquors and continued firmness in sugars. In other lines nothing special to note.

**BOOTS AND SHOES.**—The payments in this line for 1-4 February were tolerably satisfactory, and remittances have been coming forward well, some before and some after the due date, so as to make the average of payment fair. There are plenty of orders coming in, of which only the undoubted ones are filled out of hand; the tendency being to let weak men alone. There is no change in prices, and stocks are well assorted.

**CATTLE.**—Movement has been generally brisk this week, the arrivals were not numerous but the sale of them was ready. *Beeves*.—

Good animals are wanted and \$5.00 were paid for a number of head of good. Ordinary are ruling very cheap, but the supply is less plentiful this week than usual. *Sheep* are scarce, the rush of dead mutton on this market which we mentioned recently has had the effect of keeping back the supply, and of lowering prices, which are now hardly up to our quotations of last week. *Lambs* are now growing to be yearlings and choice fat animals are worth about as much as sheep, say \$4.00 for good, and \$5.00 would be paid for picked. Fat calves are wanted very much. Not many offering as yet, the season hardly arrived.

**FLOUR AND MEAL.**—Flour stocks in store 7390 bbls. against 7503 bbls last week, and 15,540 bbls. on corresponding date last year. The market has ruled firm and steady, and moderate sales have been made. The principal activity has been in Spring Extra and the movement was not speculative, but for local consumption. *Superior Extra* we quote at 6.80 to 7.00 with sales at the inside figure. We hear of a sale of Extra at \$6.50 and some are reported at \$6.40; *Fancy* \$6.10 to 6.20; *Spring Extra* \$5.90 to 6.00 with transactions at both prices at which this grade is still in demand. *Superfine* \$5.40 to 5.50. *Oatmeal* is somewhat firmer, sales at \$5.30 on track \$5.50 to 5.60 for small lots.

**GRAIN.**—*Wheat*—Stocks in store, Fall 75,809 bush., against 64,908 last week, and 228,919 bush. corresponding date last year. Spring, 140,129 bush. against 155,175 bush. last week, and 371,021 bush. on like date last year. The demand has been here brisk in all grades, and prices well maintained, even tending upwards. No. 1 Fall is to-day held at \$1.50, which has been paid without murmuring. No. 2 is firm and in demand at \$1.45, and sales made, more buyers than sellers in fact, and as high as \$1.46 could be had. No. 3 is not plentiful and not so much wanted; we quote \$1.35. *Spring Wheat*, No. 1, in demand at \$1.35 to 1.36, closing firm with buyers at the latter figure. No. 2 brings \$1.33 to 1.34. *Barley*—Stock in store, 356,834 bush., against 368,455 bush. last week, and 179,908 bush. on same date last year.

The American barley crop has been estimated by the Department of Agriculture at six per cent. below that of 1875, says the *Chicago Bulletin*, but the visible supply in the United States on 27th ult. is placed at 2,178,112 bushels, which is almost double the estimate made at the same time last year.

This market has been dull and drooping. No. 1 would bring 75 to 76c, and No. 2, say 63 to 65c. The "Northern Elevator" being a special grade, would bring 3 to 4c higher. *Oats*—Stocks in store 15,306 bush., against 11,978 last week, and 5,750 bush. last year. Sales were made on Wednesday at 47c, and we quote this grain at 47 to 48c. *Peas* are quiet at say 76c.

**HIDES.**—This market has been generally quiet during the week. The demand from American buyers has about ceased, but hides would still sell for that market if they were to be had at 7½ or 7½c. The butchers market has advanced ¾c. but that is likely for temporary local demand. Butchers might sell as high as 8½c. The price paid by dealers is 7½c for No. 1 6½c for No. 2 grubby and bulls 4½ to 5c. *Calfskins*. Green 10½ to 11c; Cured 12½ to 13c. The season is now on, and demand begun. *Sheepskins* are quiet, choice long woolled skins bring \$1.75.

**HARDWARE.**—There is no alteration to be made in prices. There is a limited trade doing in seasonable goods, but remittances are still complained of as backward.

**LEATHER.**—This trade was quiet last week, there is a little more activity observable to-day. *Upper* and *Splits* have been moving fairly, and



the price is firm for a good article of the latter. *Slaughter* sole is in fair demand at our quotations. Patent and Enamel have met with moderate sale. *Materials* are somewhat easier, and our prices would be shaded for quantities.

**OILS AND PAINTS.**—There is not much activity in this market. *Cod* remains steady as before at 65 to 70c. *Straits* is the turn easier, and can be had at 50 to 55c for ordinary lots, which would likely be shaded for round lots. Lard is quoted No. 1 95c; No. 2 90c; extra \$1.10; McColl Stock & Anderson's extra 50 to 55c. *Linseed* raw declined to 62c; boiled 67c. *White Lead* is lower. We quote genuine \$2.20 to 2.30; No. 1 at \$1.95 to 2.05; No. 2 \$1.70 to 1.80; No. 3 \$1.45 to 1.55. Other articles unchanged.

**PROVISIONS.**—The market's general condition has been one of dullness, and prices of hog products have been weaker. *Butter* has shown but little change during the week, and prices are now steady for all kinds. Ordinary, 15 to 18c; good medium and roll, 18 to 20c; fine, 20 to 23c; the latter in good demand, but poor is hard to sell. Prices in the old country are lowering somewhat, but the goods are going more into consumption. *Pork*, Mess—Stocks in the entire Western States have been estimated at 300,000 Mess, and 50,000 other cuts. This was the calculation made of the stocks at fifty-two points, on the 1st instant. The Chicago market is at present lower than for some weeks, and the shrinkage on stocks held for account of the Grangers must amount to a formidable sum. In this market prices remain fairly steady at \$18.00 to 19.00; the demand is light, and holders are not anxious to push sales. *Bacon*—There has been some small demand for round lots, but sellers and buyers are apart. Our quotations are unchanged. *Hams*, Smoked, steady at 12 to 13½c. *Hogs* are easier; three cars were bought on Wednesday at \$6.62 to 6.70. *Lard* is easier, and tierces can be bought a shade lower; tinnets as quoted. Of *Eggs* there has been a scarcity during the week; the sales at over 25c have been slight. *Cheese* has advanced within a few days; the demand is likely a temporary one for local wants, and the advanced price will tend to stop consumption. Best brings 14 to 15c ordinary 11½ to 13c. The good qualities are pretty well sold out of the country by this time, and no large parcels are held but what there is held firm. *Hops*.—The market is quiet, at 20 to 25c; the latter an outside price. Tallow unchanged at our quotations. *Dried Apples*.—Dealers are paying 5 to 5½c selling at 6c in ordinary lots; considerable lots can be had to day at 5 to 5½c loose. There are a good many held in town, but the market is growing firmer as green fruit goes out.

**SALT.**—Liverpool is scarce and higher, we quote 85c to \$1.00; St. Ubes steady at \$17.50 to 22.00; English dairy packing \$1.75 to 2.00 per bag. Canadian a shade higher, say \$1.05 to 1.10.

**WOOL.**—The market is looking up a little, and sales are now made at an advance on former rates, in low grades a decided advance. There is better enquiry, and selling prices are as under. *Pulled*, extra super, 30 to 33c, ordinary 27 to 29c. *Fleece* would bring 31½c, there is not much coming in.

## KIRKPATRICK & COOKSON,

Flour, Grain and Produce Commission Merchants,

MONTREAL.

Consignments Solicited. Orders carefully executed. Choice brands of FLOUR always on hand.

## DOMINION CARD CLOTHING WORKS, YORK STREET ..... DUNDAS.

W. B. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand. The only place in Canada where ALL KINDS of Card Clothing is made. Doffer Rings and Space Fillets made to order.

## ISSUE OF Government 5 Per Cent Stock.

Notice is hereby given that the Government of the Dominion are prepared to

### ISSUE 5 PER CENT STOCK

TO ALL PARTIES HOLDING

### 6 Per Cent Stock or Debentures

who may desire to exchange the same in advance, and also to other persons seeking such an investment.

Said Stock will be issued in amounts of round sums of \$100, but not less than \$50, and the interest will be paid semi-annually on the 31st March and 30th of September. The Stock to be redeemable at the option of Government upon twelve months' notice.

For the convenience of the Public, the interest may be made payable either at the Receiver General's Office, Ottawa, or at any of the following Agencies of the Bank of Montreal, viz:—Goderich, London, Hamilton, Toronto, Port Hope, Kingston, Brockville, Montreal, Quebec, St. John, N.B., Halifax, N.S., or at the Bank of British Columbia, Victoria, the Ontario Bank, Winnipeg, or the Bank of Prince Edward Island, Charlottetown, or at such other places as may hereafter be appointed, and holders of said Stock are requested to state to the Receiver General where they wish the interest to be paid.

An allowance will be made for the difference in the rate of interest to the holders of the 6 per cent Stock or Debentures who may wish to convert the same into this Stock.

JOHN LANGTON.

January 26 1877.

## Edward James & Sons,

PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated

## DOMESTIC BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of **Washing Powders.**

**PRIZE MEDAL RICE STARCH.**

Sole Agent for the Dominion

**JAMES LOBB,**

TORONTO

**HUGH SLEIGH & CO.,**

Silk Mills, Leek, England.

**MACHINE SILKS** of all descriptions,

**TAILORS' TWIST,**

**HARDASH, & CO., & CO.**

A full assortment in Stock. Orders received from Wholesale Importers only.

**T. STAVERT FISHER, Agent.**

17 PHENIX BLOCK, TORONTO.

## CHADWICK'S

"SUPER" improved SIX-CORD extra quality

**Spool Cotton,**  
**EAGLEY MILLS, BOLTON,**

Specially adapted for all Machines.

Orders received from Wholesale Importers only.

**T. STAVERT FISHER, Agent,**

17 PHENIX BLOCK, TORONTO.

## 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.**

103 ST. FRANCOIS XAVIER ST., MONTREAL.

EVANS & RIDDELL, Auditors.

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

**W. H. Campbell, Agent for City of**  
Toronto.

## SURETYSHIP.

THE CANADA

## GUARANTEE COMPANY

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

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

It is not mixed up with any other business.

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

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

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,**

GENERAL AGENTS:

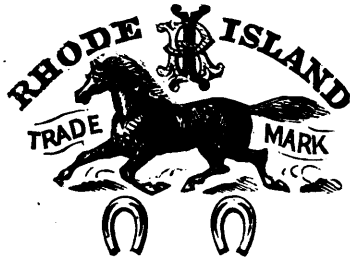
Toronto—Alexander & Stark.

Hamilton—Seneca Jones.

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

Offer to the trade the following brand

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



We are manufacturing above celebrated make of

**HORSE SHOES,**

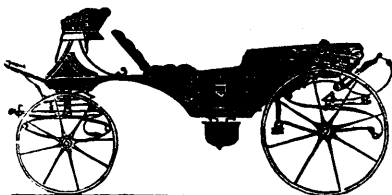
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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.**



**JOHN WEBSTER,  
CARRIAGE BUILDER,  
17, 19, 21 and 23 Alice Street, 3 doors west of Yonge St.  
TORONTO**

**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.**

**Aikenhead & Crombie  
TORONTO.**

*Fire Irons, Coal Scoops & Cornices  
in great variety.*

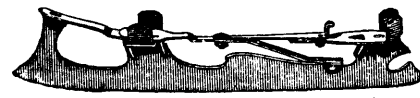
**BARNEY & BERRIE'S, {SKATES} ACME, &c., &c.  
WHOLESALE AND RETAIL AGENTS.**

**Ontario  
Baking  
Powder,**

*White, Odorless, and does not discolor.*

**10c, 20c, & 40c Packages.**

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



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

Address—72 BEDFORD ROW, HALIFAX, N.S.  
Aug. 12, 1876.

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

**S. R. WICKETT,**

Importer, Manufacturer, and Wholesale Dealer in

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

Centennial Silver Medal for Buff, Pebble and other Leathers.

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

**TANNERY, BROOKLIN, ONTARIO.**

No. 52 Colborne Street,

**TORONTO, ONT.**

P.O. Box 322.

**CENTENNIAL MEDALS.**

**ST. CATHARINES SAW WORKS**

AWARDED THE

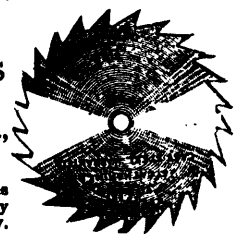
**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,**

Also an **INTERNATIONAL MEDAL,**

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

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

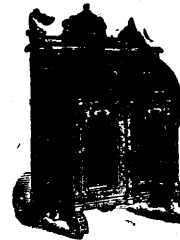
**St. Catharines, Ontario.**



**The Wooton Patent  
CABINET SECRETARIES.**

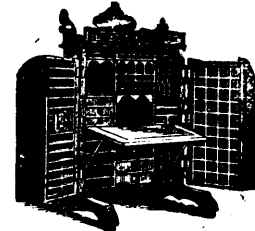
(Patented in Ottawa, Jan. 7, 1857.)

THE KING



OF DESKS.

AN OFFICE



IN ITSELF

"Beside the Cabinet Secretaries I consider all other desks rude and awkward."

**MOST CONVENIENT AND COMPLETE**  
Articles of Office and Library Furniture ever offered to the Public.

**THE WOOTON ROTARY DESK**



(Patented in Ottawa, July 21, 1876.)

No office in Canada should be without it.

**R. HAY & Co, Toronto, Sole Manufacturers** for the Dominion.

Prices 25 p. c. under the patentee's price in U. S.

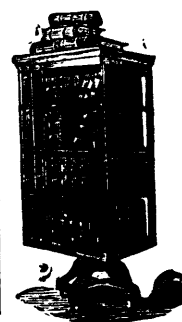
**DANNER'S REVOLVING  
BOOK CASE.**

(Patented in Ottawa, May 16, 1876.)

**WELL ADAPTED**

FOR **REFERENCE BOOKS**

IN **Offices & Private Families**  
MANUFACTURED BY



**R. HAY & CO.,  
TORONTO.**



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

**WILLIAM ANGUS,**  
**First Vice-President.**

**HENRY LYE, Secretary.**  
**CHARLES D. HANSON, Chief Inspector.**

*Agents in Toronto:*  
**FRED'K A. BALL and THOS. R. WOOD.**

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.**

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

**WESTERN BRANCH OFFICE:**  
**KING STREET, COBOURG, ONT.**

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

This Company makes a specialty of Insuring Farm Property, Private Residences, and non-hazardous property against Loss by Fire and Lightning.

*Agent at Toronto: W. B. CAMPBELL.*  
**OFFICE—1 Court Street.**

**FIRE AND MARINE**  
**INSURANCE.**

**THE BRITISH AMERICA**  
 Assurance Company.  
 INCORPORATED 1833.

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

**BOARD OF DIRECTORS.**

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

<b>GOVERNOR</b> ... ..	PETER PATERSON, Esq.
<b>DEPUTY GOVERNOR</b> ... ..	Hon. WM. CAYLEY.
<i>Inspector</i> .. .. .	JOHN F. McCUAIG,
<b>General Agents</b> ... ..	<b>KAY &amp; BANKS,</b>

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

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



**HEAD OFFICE - - 12 METCALF STREET.**  
**OTTAWA.**

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

**BRANCH OFFICES.**

29 Adelaide St., East, Toronto. Matson & Law, Managers, Toronto District.  
 Kent Street, Lindsay, H. A. Wallis, Esq., Agent.  
 Court House Avenue, Brockville, A. S. Hall, Esq., Agent.  
 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.  
 14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.  
 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.

# UNION MUTUAL Life Insurance Co., of Maine

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

**ASSETS, - TEN MILLION DOLLARS.**

**OFFICERS:**

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

Since its organization in 1849, the Company

**HAS RECEIVED,**

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

**IT HAS PAID,**

Death Losses, Endowments, and Annuities .....	\$4,104,147 09
Dividends to Policy-holders, and for lapsed and Surrendered Policies, .....	5,631,391 60
<i>Total Payments to Policy-holders .....</i>	<i>\$9,735,538 75</i>
Expenses, Commissions and Taxes .....	3,705,128 03
Interest on Capital, before retirement .....	76,279 40
Re-Insurance .....	19,374 09
<i>Total Disbursements .....</i>	<i>\$13,536,320 27</i>

**IT HAS ACCUMULATED,**

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

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

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

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

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

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

## 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 profitableness of which only is 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 CO'Y,

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.

**FREDERICK A. MOORE, Esq.,**

60 Church Street, Toronto,  
Manager for Ontario and Quebec

**THOMAS A. TEMPLE, Esq.,**

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

INCORPORATED

A. D. 1874.

# CANADA

CHARTER  
PERPETUAL.

## FIRE AND MARINE

INSURANCE COMPANY.

Head Office, Hamilton, Ont.

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

Deposited with Dominion Government, \$50,000.

PRESIDENT—JOHN WINEB, Esq., (of Messrs. J. Winer & Co.) Merchant.  
MANAGER AND SECRETARY—CHARLES D. CORY.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M. P., County of Haldimand.

**BRANCH OFFICES:**

Montreal—No. 329 Notre Dame Street.  
SIMPSON & BETHUNE, General Agents.  
Manitoba Agency—Winnipeg.  
ROBT. STRANG,

Halifax, N. S.—No. 22 Prince Street.  
CAPT. C. J. P. CLARKSON, General Agent.  
St. John, N. B.—No. 51 Princess St.  
IRA CORNWALL, JR., General Agent.

## NOTICE.

The co-partnership existing between the undersigned, under the style of

SMITH, COCHRANE & CO.,

having expired by limitation on 30th of November, 1876, a new partnership has been formed as from the 1st December, 1876, between the same parties, and the business of BOOT AND SHOE MANUFACTURERS will be carried on by them as heretofore, at Montreal, under the style of COCHRANE, CASSILS & CO.

M. H. COCHRANE.  
CHAS. CASSILS.  
ABRAM SPAULDING.

Montreal, January 12.

## ANCHOR MARINE INSURANCE CO.

**THE ANNUAL MEETING**

of the above Company will be held at the office of the Company, No. 48 Church street, Toronto, on

**Monday, 26th day of February next,**

at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year and for the transaction of other business.

By order of the Board.

HUGH SCOTT,

Secretary.

Dated this 22nd day of January, 1877.

### "The Canadian Accountant."

An exhaustive treatise on the science of Accounts; containing complete sets of books in Wholesale and Retail Merchandising, Manufacturing, Settlement of Estates, Steamboating, Municipal Accounts, &c. Correspondence, Practical Computations, Business Papers and the Laws that govern them. A valuable reference book for Accountants and Business men. 1 vol. 300 pages. Sent post-paid on receipt of \$2. Address, S. G. BEATTY, Ontario Business College, Belleville, Ont.

Insurance.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

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

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

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

**TO MEET ITS ENGAGEMENTS**

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

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

Galt, Aug. 29, 1876.

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

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.  
HEAD OFFICE..... WATERLOO, ONTARIO.

*Board of Directors:*

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

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

**The Manufacturers & Merchants**

*Mutual Fire Insurance Co. of Canada.*

D. B. CHISHOLM, Esq.—PRESIDENT.

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.

**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

E. HILTON,  
Secretary

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.**

<b>To POLICY-HOLDERS:</b>	
For claims by death and matured endowments.....	\$2,722,352 27
Surplus returned to Policy-holders .....	2,543,556 08
Lapsed and surren'd policies	941,095 42
	\$6,206,913 77

<b>EXPENSES:</b>	
Commission to Agents .....	\$528,740 55
Salaries of Officers, Clerks, and all others employed on salary .....	
Medical Examiners' fees.....	19,700 00
Printing, Stationery, Advertising, Postage, Exchange &c	113,505 88
	\$741,382 08
Taxes.....	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 .....	6,730,367 30
Cost of Real Estate owned by the Co'y .....	1,853,390 13
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds .....	619,900 00
Cost of City Bonds .....	1,746,695 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock .....	26,000 00
Cash in Bank, at interest .....	1,070,893 79
Cash in Company's office .....	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable .....	4,876 40
	\$41,462,065 53

<b>ADD:</b>	
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

<b>LIABILITIES:</b>	
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 .....	738,142 00
	\$39,429,799 00

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

**VICTORIA MUTUAL  
FIRE INSURANCE COMPANY OF CANADA**

**Hamilton Branch**

Within range of Hydrants in Hamilton.

**Water-Works Branch:**

Within range of Hydrants in any locality having efficient water-works.

**General Branch:**

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

**GEO. H. MILLS, President.**

**W. D. BOOKER, Secretary.**

HEAD OFFICE..... HAMILTON, ONTARIO.  
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

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

*Capital Half a Million Sterling.*

**PAID UP \$50,000 Stg.**

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

**CANADA BRANCH, . . . MONTREAL.**

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

Chief Offices: Manager  
429 Strand, London.

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

**GEORGE J. MACQUIRE,**

Local Agent & Inspector of Agencies.

**Liverpool and London and Globe**

*Insurance Company.*

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

**CANADA BOARD OF DIRECTORS.**

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

G. F. C. SMITH, Resident Secretary.

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

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

**MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.**

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

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

Claims payable one month after proof of death.

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Chief Agent for the Dominion, Montreal.

**THE MONETARY TIMES AND TRADE  
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## LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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 No. 8 Imperial Buildings.

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

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Head Office—Temple Chambers, Toronto.

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

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HON. WM. McMASTER. WM. ELLIOT, ESQ.

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

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

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

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

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

J. K. MACDONALD, Managing Director.

# CANADA LIFE ASSURANCE CO.

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

By a partial application of the profits, rates of premium are charged LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.	AGE.	ANNUAL PREMIUM.
21	\$12 80	30	\$17 50	39	\$23 80	48	\$32 70
22	13 10	31	18 10	40	24 70	49	34 10
23	13 50	32	18 60	41	25 60	50	35 70
24	14 00	33	19 20	42	26 50	51	37 60
25	14 70	34	19 80	43	27 40	52	39 60
26	15 20	35	20 40	44	28 50	53	41 70
27	15 80	36	21 10	45	29 60	54	44 00
28	16 49	37	22 00	46	30 60	55	46 40
29	16 90	38	22 90	47	31 60		

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

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AGENT IN TORONTO—J. D. HENDERSON.

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# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

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

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# STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

Head Office—20 Peter Street, Quebec.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31ST DEC., 1875.

Authorized Capital .....	\$5,000,000
Subscribed do. ....	2,300,000
Paid up Capital .....	200,095
Government Deposit, (Fire) .....	50,000
Do. do. (Life) .....	50,000
Total Revenue, Fire Premiums, & Interest ...	223,775
Total Losses .....	63,528
Invested Funds .....	194,713
Cash in hand and Deposit .....	49,193
Other Assets .....	49,888
Total Assets .....	\$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.  
General Manager, G. J. PYKE.  
Inspector for Dominion, E. ROBY O'BRIEN.  
Secretary, CRAWFORD LINDSAY.  
Agent for Toronto District  
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Imperial Buildings, 30 Adelaide St. East,  
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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.

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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,*  
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## CUSTOMS DEPARTMENT.

Ottawa, Feb. 10, 1877.

Authorized discount on American Invoices until further notice: 5 per cent.

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

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Coal of all kinds always on hand. City orders promptly delivered. Orders from country dealers will receive prompt attention. Quotations given on application.

Yard—Esplanade St. near Nipissing station.

## Insurance.

# QUEEN INSURANCE COMPANY, OF ENGLAND. FIRE & LIFE.

Capital.....£2,000 000 Stg.

INVESTED FUNDS.....£668,818 "

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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.

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## 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 1869.

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

## Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

## In the Life Department

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

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

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# 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.

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TORONTO, Office—26 Wellington St. East,  
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Fire Insurance Company of London.

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Canada General Agency,—

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Established 1836.

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Premium Notes, \$200,000.

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Of the County of Wellington.

Business done exclusively on the Premium Note System.

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ESTABLISHED 1863.

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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.

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JOHN SMITH, *Secretary-Treasurer.*

Insurance.

**THE CITIZENS' INSURANCE COMP'Y.**

FIRE LIFE, GUARANTEE & ACCIDENT

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

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

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

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

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

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Insurance.

**ROYAL INSURANCE CO'Y**

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form

H. L. ROUTH,

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Chief Agents'

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FOR FIRE AND MARINE INSURANCE.

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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).



1877.                      **SPRING.**                      1877.

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Our Mr. CARRIE having been in EUROPE when Markets were at the **lowest point** was enabled to place orders at **bottom prices**, and our **domestic** and American Goods having been bought on the best terms we will show

**{ ONE OF THE BEST STOCKS WE HAVE EVER HAD }**

which for **style, quality** and **price** will be found **second** to **none in the trade** including—

**ENGLISH GOODS.**—*Staples (of all kinds), Dress Goods (plain and fancy, Lustres, Cassimeres, &c., &c.) Woollens, Mantles, Jackets, Parasols, Shawls, Umbrellas, Ribbons, Laces, Sewn Goods. Haberdashery, Hosiery, Gloves, Fancy Goods, &c., &c.*

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**MANY SPECIAL LINES—CHEAP.**

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New Goods continually received thereby keeping our Departments in thorough efficiency.

**DOBBIE & CARRIE.**