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

VOL. X—NO. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 6, 1877.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

*To hand  
this week*

148

PACKAGES

• NEW GOODS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb. 8, 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  
SMALLWARES 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. 28, 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 MANUFAC-  
TURES, including the production of the celebrated  
LYBSTER MILLS.

Toronto, 1st November, 1876.

Samson,  
Kennedy,  
& Gemmel

have received the following shipments of

SPRING GOODS,

via:

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, 11,979,600  
 RESERVE FUND, 5,500,000  
 Head Office, Montreal.

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 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.  
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 9 Birch Lane, Lombard Street. London Com-  
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 M.P., Sir John Rose, Bart., K. C. M. G.

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 Boston, The Merchants National Bank, Buffalo, The  
 Farmers and Mechanics National Bank, San Fran-  
 cisco, The Bank of British Columbia.

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 The Bank of British Columbia. New Zealand, The  
 Bank of New Zealand. India, China, Japan, Australia  
 —Oriental Bank Corporation.

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

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 Brantford, London, Simcoe,  
 Cayuga, Lucan, Stratford,  
 Chatham, 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.

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 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.

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 Alexander Gillespie, Frederic Lubbock,  
 Richard H. Glyn, A. H. Phillpotts,  
 W. Burnley Hume, J. Murray Robertson

Secretary—R. W. BRADFORD.

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WM. GRINDLEY—Inspector.

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 Paris, Ottawa, Fredericton, N. B.  
 Dunnville, Arnprior, Moncton, N. B.  
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SAN FRANCISCO.—A. McKinlay and H. W. Glenny—  
 Agents.

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 Glyn & Co.

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 —Union Bank of Australia. New Zealand—Union Bank  
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 Japan—Chartered Mercantile Bank of India, London  
 and China; Agra Bank, Limited. West Indies—Coloni-  
 al Bank. Paris—Messrs. Marcuard, Andre & Co.  
 Lyons—Credit Lyonnais.

**CONSOLIDATED BANK  
 OF CANADA.**

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

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 W. W. Ogilvie, Esq., Montreal.  
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 THOS. McCRAKEN, Asst. Gen. Manager  
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 Ber in, Belleville, Chatham, Clinton, Galt, Hamilton,  
 Norwich, Newmarket, New Hamburg, Seaford, St.  
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,  
 and Yonge Street, Toronto.

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Great Britain—Alliance Bank, (Limited) London, Na-  
 tional Bank of Scotland and Branches. National Bank  
 (Ireland) and Branches. Ulster Banking Company, Bel-  
 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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 Chatham, Kincairdine,  
 Galt, Orangeville,  
 Ottawa, Pembroke,  
 Windsor, Mitchell,  
 Ingersoll, Waterloo, Ont  
 St. Thomas, St. John's, Que.  
 Stratford, St. Hyacinthe,  
 E-rin, Sorel,  
 Owen Sound, Renfrew,  
 Walkerton, Fergus,  
 Prescott, Beauharnois,  
 Levis, Ganoquoque,  
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 Manager.

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 Bank, The Bank of Scotland.  
**Agents in New York.**—W. J. Ingram and James Goldie,  
 62 Wall Street.

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

THE

**BANK OF TORONTO,  
 CANADA.**

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

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 A. T. FULTON, Esq., Toronto,  
 GEO. GOODERHAM, Esq., Toronto,  
 JAMES APPELBE, Esq., Trafalgar.  
 HENRY CAWTHRA, Esq., Toronto.

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

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 COBourg Jos. HENDERSON, "  
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 BARRIE J. A. STRATHY, Int'm Manager.  
 ST. CATHARINES E. D. BOSWELL, "  
 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.

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

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

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

Head Office—Toronto.

Agencies—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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Edward Gurney, Esq. John Proctor, Esq.  
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Agents in London, England—THE NATIONAL BANK OF SCOTLAND.  
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.

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A. T. TODD - W. F. ALLAN,  
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J. LEBRODIE, CASHIER.

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Cannington, Markham, Picton,  
Colborne, Newcastle, 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.

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Andrew Thomson, Esq.  
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Ottawa, Three Rivers.  
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The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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M. HEATON, . . . Inspector.

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

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New Brunswick—Bank of New Brunswick, St. John.  
Nova Scotia—Halifax Banking Co. and its Branches.  
Prince Edward Island—Merchants Bank of Halifax,  
Charlottetown & Summerside.  
Newfoundland—Commercial Bk of N'fndland, St. Johns.

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Boston, Merchants' National Bank; Portland, Casco National Bank; Chicago—First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co. Bank; Toledo, Second National Bank.

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

**UNION BANK OF HALIFAX**

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

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EDWARD SMITH, Esq.  
W. S. STIRLING, Esq., CASHIER.

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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.**

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

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

The Chartered Banks.

**Eastern Townships Bank**

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

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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 \$8,000,000.

Head Office, - - - Quebec)

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

**UNION BANK**

OF

**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1868.

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.

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A. A. TROTTIER, Esq., Cashier.

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

**MARITIME BANK,**

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

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

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J. W. NICHOLSON, Esq.  
ALFRED RAY, Cashier.  
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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

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

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

PICTOU BANK, PICTOU, N. S.

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

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P. P., Vice-Pres.
A. P. Caron, M. P. John Ross.
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.P., 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.

Mailand (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. Tatu, 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 ..... \$500,000
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.

AGENTS IN LONDON..... The Union Bank of London.
" NEW YORK..... The Bank of New York.
" BOSTON..... Williams & Hall.
" ONT. & QUS..... 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 Coatcooke, 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. P. 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
Parrsboro, N.S. .... A. S. TOWNSEND, Agent.

AGENTS.

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

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 Heartz, 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. Billett, 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. Hilmer, 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 Appraiser, 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 \$900,000**  
**RESERVE FUND 241,500**  
**TOTAL ASSETS 2,175,000**

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

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

**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, 31 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**  
472 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 SMYTH, Senator, President.**  
**Bank of Deposit—Canadian Bank of Commerce.**  
**JAMES MASON, Manager**

Financial

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
  2. Repaid gradually by a Sinking Fund.
  3. Interest paid half-yearly or yearly.
  4. No Commissions allowed or charged.
  5. No expenses of renewals.
  6. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application 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'PY**  
INCORPORATED 1864.

**CHAS. STEAD, Esq., President.**  
**J. G. McINLOSH, Esq., Vice-President.**

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

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

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

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

**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.**

**President—ADAM HOPE.**  
**Vice-President—W. E. SANFORD.**

**Capital (authorized to date).....\$1,000,000**  
**Subscribed Capital.....930,000**  
**Paid-up Capital.....660,075**  
**Reserve Fund.....36,650**  
**Total Assets.....881,633**

Money advanced on the security of Real Estate on the most favorable terms.

**SAVINGS BANK.**

Money received on deposit and interest allowed and 6 per cent per annum.

**OFFICE—McINNES BLOCK,**  
**KING STREET, HAMILTON.**  
**H. D. CAMERON, Treasurers.**

Financial.

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

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

**HENRY C. SCOTT**

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

**Agent Quebec Fire Assurance Co.,**  
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. O. 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. Socy.

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

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

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

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

January 30, 1877.

**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 & COMPY,**  
**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  
 Galvanised 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 Cement,
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	do
Ingot Zinc,	Fire Clay,	Paving Tiles,
Pig Lead,	Flue Covers,	Garden Vases,
Dry Red Lead,	<b>FIRE BRICKS,</b>	Chimney Tops
Dry White do,	<b>DEAIN PRPSS,</b>	Fountains,
<b>PATENT ENCAUSTIC PAVING TILES, &amp;c.</b>		

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,**  
 Hoses, Car Springs, &c.

Works—Papineau Square,  
 Office and Warerooms, 335 St. Paul St.,  
**MONTREAL.**



**KERR & CO'S SEWING COTTON**

IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent

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

The Leading Wholesale Trade of Montreal.

**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 & COMP'Y,**

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL.

The Leading Wholesale Trade of Montreal.

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; 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 representatives a favorable reception when they visit you with samples.

Our new Warehouses, | T. JAMES CLAXTON & CO.,

ST. JOSEPH ST.

MONTREAL.

**Mercantile Summary.**

We have received a report, made by a committee of the Halifax Importers Association on bills of lading, upon which we shall comment next week.

ALDERIC BARBEAU, general merchant of Vandreuil, has assigned and called a meeting of his creditors for the 26th inst. Liabilities estimated at about \$20,000.

A DISASTROUS fire took place on 1st inst., at Bridgeport, N. S., on the premises of the International Coal Co's works by which some \$40,000 worth of property was destroyed. Among the property burned was two locomotives. No insurance.

A REDUCED freight and passenger tariff has been put in operation on the Windsor and Annapolis Railway. It is stated that this company are about negotiating for the purchase and working of the Western Counties Railway running to Yarmouth.

MESSRS. W. J. STEWART & Co. Montreal agents for silk and linen thread manufacturers, has made an assignment with liabilities of probably \$10 to \$15,000 and but light assets. Mr. Stewart will by this time be well acquainted with the intricacies of the Insolvent court, having been an applicant three times in less than thrice as many years.

AMONG business changes in Montreal we notice the dissolution of the firm of Drummond, Cassels & Co., financial agents, and the admission of Mr. J. R. Wilson as partner with the firm of Walter Wilson & Co., manufacturers' agents. Mr. John Converse, formerly of the Montreal Cordage and Plaster Works, has opened an office for the transaction of stock brokerage.



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.

THE annual general meeting of the Montreal Rolling Mills Co., was held in the office of the Co., on the 31st ult. A dividend of 4 per cent. for the half year was declared. The following board was elected for the current year:—Peter Redpath, President, Chas. Watson, Vice-President and Managing Director. Directors—Andrew Allan, H. N. Middleton, James Rose, Geo. Stephen, & Louis Sutherland; Wm. McMaster, Jr., Secy.

THE number of messages passing over the wires of the Montreal Telegraph Company in 1876 was 1,762,719, or an average of four thousand eight hundred every day. For the previous year the number was greater by 104,341 messages, which represents a decline of nearly three hundred telegrams per day in the year just past, which the directors take to be a fair index of the relative state of trade in the Dominion.

"NEVER, under any circumstances, give accommodation paper. Never sign blank notes. Insure in a reliable company, if not already insured." Such are the sound advices given by Messrs. Hodgson, Murphy & Sumner to their customers, in one of their catalogues that we have seen. Such recommendations are always timely, and they are especially timely now that revelations are made of the disaster wrought by accommodation notes.

THE Richelieu & Ontario Navigation Co. held their annual meeting in Montreal last week. Their report showed a profit of \$101,639 of which a dividend of 4 p. c. absorbed \$62,600, the balance, excepting \$16,809 added to reserve fund, was applied to building wharves, stores, etc. The stock, which was held at about 89 at the beginning of the year, has fallen since the issuing of this statement and is selling at about 76. The year was undoubtedly a severe one on floating stock, and the competition, in which the

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H. A. NELSON &amp; SONS,

IMPORTERS OF

Fancy Goods, Toys, &amp;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 &amp; FULLER,

Wholesale dealers in

WOODENWARE,

TUBS, WASHBOARDS, BRUSHES  
PAILS, CLOTHES PINS, GORDAGE,  
BROOMS, MATCHES, TWINES,

31 FRONT STREET EAST.

Exclusive Agents for the C. C. &amp; Manufacturing Co's Woodenware, Brooms, &amp;c.

The Leading Wholesale Trade of Toronto.

Thomas Walls &amp; 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 &amp; SONS

Macnab, Marsh &amp; Coen,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

company indulged, still further affected its revenue.

MR. JOSEPH GEARING, contractor here, failed a few days ago to the surprise of everybody. His liabilities are over \$110,000 and assets \$115,000 of which \$10,000 are bad debts. A meeting of his creditors was held yesterday, when statements were presented, showing that a very large amount of money—really his creditors' money—had been put into real estate and practically lost. It is said too that a number of people have been induced to give him accommodation paper, which has been palmed off as genuine. It is a question if the law does not reach such cases. The people who have given their names will have to smart for their imprudence. Mr. Gearing was prominent for a couple of years in corporation matters, and there were rumours of his selling in an illegitimate way to corporation contractors. There can at any rate be no doubt that he neglected his own affairs to look after corporation business. The failure affords another illustration of the folly of men with large liabilities going into public life.

MR. SERGEANT, Traffic Manager of the Grand Trunk Railway, has issued a circular desiring the attention of Station masters and the public to a matter which it has been long thought the authorities of that railway carefully neglected, or, at most, attended to only after the prior claims of through traffic had been considered. We mean the cultivation of local traffic. The circular acknowledges the importance of this matter; and frankly requests the co-operation of business men and his own officials to aid the revival of trade, the development of manufactures, the growth of building, &c. We are glad to observe this proof of awakening interest in a policy which is likely to result beneficially to the Company, as well as to the country.

L. MOIR & Co., the Imperial Government contractors for bread, are building at Bedford basin, near Halifax, a large flour mill with a grain elevator of the capacity of 100,000 bushels. The same water power drives a large saw mill owned by the same firms.

AN investigation of the affairs of Messrs. Henderson, Bostwick & Co., who lately assigned, reveals the existence of accommodation paper to astounding amounts, obtained by that firm from its customers. In one case, a worthy woman in Belleville, who had saved a small capital, and was making a comfortable living, loses her all and much more by giving paper to this house for goods she never got. Another case is that of a milliner in this city who owes close upon nine thousand dollars, nearly half of which is a fictitious liability. But the instance which is most startling is that of a milliner in Prescott, whose statement, as issued by the assignee, shows liabilities of \$30,007.03, of which \$25,650 is to one bank. What statement may have been made to the banker, or what circumstances weighed sufficiently to induce the bank to advance to the extent of twenty-five thousand dollars on the paper of a milliner of trifling means in a country town we do not know. But we can with difficulty believe that any Canadian bank would part with its money on so slender a security, still less that it would, as has been suggested, take twenty thousand dollars in paper to secure ten. We would fain hope that the figures are inaccurate, but for the further circumstance that we are told the milliner in question had given sixteen thousand dollars in accommodation paper to Henderson, Bostwick & Co. during the past two or three years, although she had ceased to buy from them, and was under the impression that she did not owe them a dollar. The revelations

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

made upon looking into this estate are most discreditable to the insolvent firm, who lived in good style for years past on the fruits of the notes trustfully given them without value by credulous persons. And the wonder is that, upon any pretext, banks would allow it to go on so long.

The firm of Patton Brothers, retail clothiers. Montreal, failed some weeks ago, and effected a settlement at twenty cents in the dollar secured. This proceeding appears to have become a chronic one with this firm. It is not, we think, generally known that the present is the fourth occasion on which they have compounded their debts; and yet they don't seem to be troubled either in conscience or in credit, but continue business as leisurely, and to all appearance as contentedly as at any time these past twenty years. As to their last three failures, we are told that their stock is larger each time, their debt heavier each time, and they have more branch stores each time, and still their creditors do not seem to tire of losing money by them. About 1859 they first failed, and paid, we think, eight and nine pence in the pound. Less than three years thereafter they compromised again at five shillings. Five or six years ago their third failure, partly caused by losses on a railway tie contract, took place with liabilities of \$34,000, which they were able to settle at forty-four per cent. This fourth time they have either depleted their estate so much, or found their creditors so good-natured that they offered but twenty cents on liabilities of \$48,000. Have our Eastern city friends not resolution enough to have done, once and for all, with a losing concern like this?

WESTERN CANADA LOAN & SAVINGS Co.—  
This Company held its fourteenth annual meet-

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,**  
81 Yonge Street,  
TORONTO.

**TEAS! TEAS!!**

The subscribers offer the following inducements in teas, and invite inspection:—  
Half-Chests New Crop Pearly Leaf Finest Gunpowder.  
Half-Chests New Crop Finest Moyune (Gunpowder).  
Chests Assam Pekoe (very fine, pungent, useful liquor).  
Chests Assam Pekoe Souchong.  
Chests Broken Assam (for mixing; strong useful liquor).  
Half-Chests Finest New Season Crop "Moning" (perfect leaf, matchless liquor).  
Half-Chests Finest Moyune Young Hyson (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

ing on Wednesday last, the 7th instant, and it presents matter for a good deal of congratulation on the part of the shareholders. The Rest has been, we observe, again increased by the sum of \$25,000, the proceeds of sales of the company's new stock at a premium. The profits of the company upon their regular operations have been large, and it has been found possible advantageously to employ the powers granted the company to their fullest extent. Evidence of public confidence is found in the increase of deposits from \$650,824 last year to \$841,794 now. A dividend at the rate of ten per cent. for the year has been declared, which is over and above an addition out of profits of \$27,000 to the fund. The speech of the chairman contained some practical remarks upon the methods which had guided the company to its present satisfactory position. The Hon. G. W. Allan was re-elected president and Mr. Geo. Gooderham chosen vice-president.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
& **HENDERSON,**  
WHOLESALE DRY GOODS,  
TORONTO,  
**BUY FOR CASH.**

Are now daily opening MR. HENDERSON'S  
European purchases,

AND THE  
**ASTONISHING VALUE IN  
MANY LINES**

Shows the effect of ready money on Manufacturers prices during these times of depression when so many Wholesale Houses are hard up.

**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. 1877.

### SPRING IMPORTATIONS

Are being daily received and passed into stock.

MR. WYLD'S early visit to the European Markets enabled him to contract for the bulk of our Spring stock at the low rates prevailing last season, and we begin

#### THIS SEASON'S BUSINESS

under the most favorable auspices. We offer excellent value in FRESH NEW ATTRACTIVE GOODS in the Special lines we deal in viz.:-

Canadian & Imported Woollens.  
Clothiers Trimmings.  
Gentlemen's Furnishings.

Wyld & Darling Bros.,  
TORONTO.

## THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY FEB. 9, 1877

### MUNICIPAL GOVERNMENT BY COMMISSIONERS.

When defects are discovered in the working of Municipal machinery, many persons are ready hastily to conclude that the affairs of a city could be better managed by a commission having all the powers of a corporation. The experiment has been made, in the city of Washington and district of Columbia, but under very unfavourable circumstances, and it has not been a success. Though no general conclusion can be drawn from the result of a single trial, even this brief experience should be noted. The popular form of municipal government became discredited; and six years ago, a Governor and Board of Public Works was created by Congress, in some way supervised by a committee of the Senate in the district of Columbia. In 1871, this commission found a debt of little more than \$3,000,000, which had been accumulating during a period of sixty years, and in four years it increased the debt to \$20,000,000, although an increase of only \$4,000,000 had been authorised by law. At the end of six years the debt had risen to \$25,000,000, which is equal to more than one-fourth of the assessed value of all the property in the district. Besides this enormous debt, there had been assessed \$23,000,000 of taxes, special and general, and Congress had added an appropriation of \$6,000,000. The net result is, that in six years, a commission appointed by the President and confirmed by the Senate of the United States, expend-

ed a sum of 40,000,000 of dollars. Some say that it will cost half as much more to repave and otherwise improve the streets on which the original outlay was made. Out of every dollar and fifty cents received in taxes, over one dollar and eleven cents goes in payment of interest. "No city in America, no government in the civilized world," says an American critic, "presents such an exhibit of maladministration as this."

No doubt this experiment of governing a city and district by commission was made under circumstances the reverse of favourable to success. The appointment being made by the President, gave the commission a political complexion. The appropriation by Congress of six millions, and the faint supervision of a committee of the Senate would have a tendency to keep alive the political influence. There is now a question of continuing this form of government for the city and district, and even of extending it. A joint committee of Congress, last Session, reported a bill vesting all powers of government outside of Congress, within the district, in three commissioners, to be created a corporation with perpetual succession and all other powers of a corporate body. This should be a warning to beware of a bad beginning. The minority of the committee, in its report, made the most formidable indictment perhaps ever brought against men responsible for the legitimate exercise of power:

"The Governor and Board of Public Works have seized all the elements of power in this district. They have laid their hands upon all the organized forces of the community; they have captured every source of influence, public and private; they have dictated the conduct of the press, controlled the Legislature, and manipulated the courts; they have demanded the irresponsible disbursement of the public funds; they have secured the arbitrary appointment of all officials, high and low; they have cultivated Congressional committees; they have debauched public servants; they have surrounded the President; they have patronised the rowdy element; they have intimidated the primary assemblages of the people; they have packed political meetings; they have conspired to overthrow political organizations; they have imposed their candidates upon the people and driven voters to their support through threats of starvation; they have suppressed freedom of speech in the district of Columbia and made liberty of political action an offence; they have seduced the wealthy, tyrannized over the poor, ostracized the honest, and persecuted the independent; they have retained the leading members of the bar, subsidized the churches, and schemed for the control of the school and charitable funds; they have sought the appointment of Judges to be the ministers, and have made the police the agents of their will; they have organized a militia establishment on the basis of an army corps."

Making allowance for a great deal of exaggeration, the extravagant expenditure, which the figures prove to have taken place, is enough to show that this commis-

sion has proved to be one of the worst possible forms of administration. The agencies of corruption were political; the machinery naturally taking a tinge from its origin. The commission had a political interest to sustain, in return for the influence by which it was created and upheld. Here was a fruitful source of corruption, which may well be supposed to account for much of the enormous expenditure that has taken place.

It is possible to conceive a commission intended to exercise the functions of a municipal corporation, in which the vices of this would not be inherent. But we know of no check better than that which popular control supplies. It may be very defective; but every release from it implies an abatement of responsibility. What is wanted lies in the opposite direction. Responsibility in municipal government is too much diffused, and thereby weakened; what is needed is some means of concentrating it. When any member of the Legislatures of Upper and Lower Canada could propose a money vote without a recommendation from the Governor, every form of extravagance and log-rolling was resorted to; and if there had not been a Legislative council, which answered the one useful purpose of a check on these schemes, the Provincial treasuries would have been emptied every day. The Dominion gets on with one Minister of Finance; while a city corporation has as many Ministers of Finance as it has Ward and other committees. In case of delinquencies there are no speedy means of bringing the delinquent to account, like the deposition of an unworthy minister of the crown. The responsibility for municipal expenditures should be contracted; it should always be possible to fix upon and enforce it. If this were done, half the evil now complained of in this connection, would be removed.

### QUOTATIONS OF STOCKS.

There has been some talk of late respecting the adoption, by boards of stockbrokers here, of the English plan of quoting stocks by the value per share instead of the rate per cent. It is said that purchasers now have to make a calculation before they can tell how much each share will cost them. The par value is not uniform; some shares are \$50, some \$100, and those of the Bank of Montreal are \$200. If a person has a certain sum to invest, he must therefore look not only to the quoted value per cent., but to the par value of the share, before he can find out how many shares he can buy for a certain sum of money. The sale notes of brokers would, it is said, be much more

easily made out if they were in the form of an ordinary invoice for goods. Ten shares, Bank of Montreal stock, at \$360 each—\$3,600, would be much more easy to comprehend than ten shares at \$180—\$3,600. This is of course true.

Yet there are very strong reasons why the quotation per cent. should be retained. It is only by such a quotation that an intelligent comparison between one investment and another can be made. A glance of the eye down a column of quotations as now made reveals at once the position of each stock in the estimation of the public. The degree of success which each has achieved, the character of its past management, the prospect it holds out of future dividends, its strength to bear reverses, are all revealed when each stock is quoted on precisely the same basis. And these are vital points for an investor. They tell him exactly what he wants to know. Investors are of different kinds; some are most cautious and prudent; safety is above every other consideration with them; they are well content with a smaller return if there is only a greater certainty of their getting it. Other investors are inclined for higher dividends even if accompanied by greater risks. Others, again, are naturally of a speculative turn. They would rather buy into a new concern than an old one, and take the chance of a rise in course of time.

Or if an institution has suffered reverses, and its stock is quoted low, they rather like to take the benefit of a reduced price and trust that improved management will raise it again. There have been scores of such instances before, and there certainly will be again. Now, there can be no doubt that the quotation, per cent., affords the simplest and readiest mode of enabling these various classes of investors to find out what they want to know. There is another advantage in the per centum quotations. Annual tables of fluctuations in stocks are published. These are of great value as shewing the course of the market over a given period, and enabling conclusions to be drawn as to the movements of speculation, the progress or otherwise of particular institutions, or of banking in general. It is obvious that when the quotation of every stock is based on the same principle it is much easier to draw general conclusions.

The English method largely arises from the absence of a decimal notation. We have a great advantage over the mother country in this respect; and a decimal quotation of the value of stocks naturally arises out of it.

There is certainly a convenience in the

English method. This we have already pointed out. But to abandon the decimal quotation would be a retrograde step. On the whole, we think it would be desirable to combine the advantages of both methods by adding a column to the stock lists published at present, showing the value per share. This would be a very trifling increase of trouble and expense, and might be adopted at once. Quotations of stocks would then be somewhat as follows:

	Amount paid per share.	Value per cent.	Value per share
Bank of Montreal..	\$200	180	360
Bank of Toronto ..	100	175	175
Bank of Commerce	50	120	60
Ontario Bank ....	40	102½	41
Canada Permanent Loan Society ..	50	175	88
Montreal Telegraph Company .....	40	125	50

This method of quoting makes the matter as clear as it is possible to be, and we recommend our stock boards in Montreal and Toronto to adopt it.

#### INSURANCE MEETINGS.

The results of Fire Insurance in Canada for the year 1876 have been disastrous enough to make it remembered with anything but satisfaction. The three great fires in the Province of Quebec, and the one in Kingston, swept hundreds of thousands of dollars from the coffers of the companies, and coming, as they did, so closely upon one another, created a feeling of decided uneasiness in insurance as well as other commercial circles. It is true that the fear of like events stimulated a greater activity in providing fire appliances and enactments for the safety of towns, but much remains yet to be done in this direction. Efforts have been made to increase the rate of premium to something like a paying point; but the want of unanimity among the companies, and the pressure of competition, not always legitimate, has kept rates at a point which, even in good years, would be inadequate for successful underwriting.

The statement of the Royal Canadian Company's operations for the past year was laid before its stockholders at their annual meeting on the first instant. The report of the directors gives the number of policies, fire and marine, written during the year, as 53,251, covering \$141,297,150; the premiums received, from which were: fire \$1,304,414.34; Marine \$278,061.79. The premium receipts from Canadian business, (fire we presume), are \$245,885, being \$67,066.73 less than those of the previous year. This the report explains by stating that Canadian business has been avoided rather than sought. The reasons for the unsatis-

factory result of the company's business for the year are, in the language of the report: "the losses and suffering so generally characterizing insurance business in 1875; the very sharp competition which has been carried on, and the considerable reduction of rates." The general course of the company's business in the United States is spoken of as having been profitable, and the boast is made that the Royal Canadian is now placed in nearly every state in the Union. We find that the deposits made with the different state officials, in that country, aggregate \$635,193, a sum which exceeds the total paid up capital of the company. The marine losses were slightly over fifty-six per cent of the premiums. Some change in management of the marine department is in progress, pending which the whole of the risks have been re-insured. The re-insurances and other expenditures, in this branch, have been so great as to net a loss of about \$30,000. The revenue for the year from fire business is stated at \$1,304,414, and the amount expended at \$1,420,618, (of which \$809,806.40 is for fire losses), an excess of expenditure over income of \$116,204.

There is, therefore, no dividend declared. We have heard it surmised in insurance circles that the capital of the company was to be reduced, and the sphere of its operations restricted. Although no hint of such a policy is to be discovered in the report, we have reason for thinking that some such step is not unlikely in the near future; and we confess to a belief in its prudence.

Among the features of the report we find some deserving of more than passing notice. One of them is the reduction of the item "agents' balances," from \$219,800 last year, to \$115,720 in the present report. We had occasion to remark a year ago that the former amount was altogether excessive, and we are glad to observe the improvement this year. The gross surplus carried forward as the result of the business of 1875, was \$633,184, which left a sum of \$166,784.58 as the net surplus after allowing fifty per cent. to reinsure their outstanding risks. This year the Rest is reduced from \$633,184 to \$472,670.38, which is over thirteen thousand dollars short of the amount required to reinsure. This fact ought to suggest the desirability of calling up a larger capital, however unpopular such a step may be to its numerous shareholders.

The second annual meeting of the Accident Insurance Company of Canada was held in Montreal on the 1st inst. From a statement which we publish in another column, we learn that the number of policies issued during the year was 3,593, insur-

ing \$5,118,100, yielding an income, including revenue of investments, of \$31,186.27. After the payment of losses and expenses the company had a net profit of \$4,908. Of this sum \$2,044 has been expended in the payment of dividends, and \$1,094 in reduction of preliminary expenses. The balance, \$1,769, has been added to the Reserve. The president, in a neat little speech, attributed the success of the company during the year to the ability and prudence of the manager.

The Citizens Insurance Company held their annual meeting on the 5th inst. The statement of the year's business shows the amount of new insurances to have been over sixteen millions of dollars, as against nine millions in the previous year, although the number of policies is some fifteen per cent less. This indicates an increase in the size of the risks. The net premiums on fire business amount to \$244,362, while they amounted to \$132,190 the year before. Against this their losses, including unadjusted and resisted claims, foot up \$261,884,71, showing a deficit of over sixteen thousand dollars. The guarantee department of the company's business shows a surplus of \$7,879,28, which is a better result than might have been expected, when we consider the number of defalcations which the year has brought to light.

The accident department yields a profit of \$2,772,86 over losses and expenses of \$2,403,40. These are very small figures for a twelve month's business in this branch, and it would appear hardly worth while continuing a department whose returns are so inconsiderable. A *resume* of the various branches of this Company's business, fire accident, and guarantee, shows a surplus on the year of \$5,126,15, which has been added to the reserve, no dividend being declared. Their losses by the great fires in Quebec, St. Johns, and St Hyacinthe, aggregated \$84,302.

In the Life Department the receipts were \$43,880, and the losses and expenses \$26,972, showing a surplus of \$16,908.95; and the result of an investigation made by Hon. Elizur Wright, at the desire of the company, shows a surplus value in that branch of \$15,469.22, independent of capital.

The statement of the company's affairs is presented with a clearness which is creditable, and might be advantageously copied by some other institutions. The report was adopted, and the retiring directors re-elected. Sir Hugh Allan was subsequently elected president, and Mr. Adolphe Roy, vice-president of the company.

The annual meeting of the Wellington Mutual Fire Insurance Company was held on the 12th ult. The report of this purely

Mutual Association showed losses, during the past year, of \$8856.41, by fourteen fires, or, adding expenses \$12,056.51, a result which the company may fairly be congratulated upon, since the losses are no more than the previous year. The new policies issued number 779, insuring \$989,276, making the total present insurance liability \$2,342,838, for which premium notes to the amount of \$236,310.74 are held. The old board of directors was re-elected.

#### BUSINESS LEGISLATION.

The late numbers of the *Canada Gazette* show that a considerable amount of work is before the Legislature, which assembles this week at Ottawa. Committees will have numerous applications to digest; very many of them being of the nature of amendments to existing Acts, and, considering the times, there is a plentiful crop of new projects.

We hear that among the Government Bills to be brought forward this session is one to amend the Merchant Shipping Act, as also an amended Act relating to joint stock companies. Upon the Insurance Bill we have already commented. Excise, Weights and Measures, and Customs, will each be subjects of discussion and possible amendment.

The following insurance companies are seeking special enactments:—The Ottawa Agricultural asks for an extension of its powers; The Beaver and Toronto Mutual for amendments to its charter; The Canada Mutual Marine Insurance Company applies to have a change permitted in the amount required as a guarantee fund; The Citizens' desires power to change the name of the Company, and to transact business in a foreign country; The Canada Agricultural, The Agricultural Mutual Assurance Association of Canada, and The Empire Fire and Marine Assurance Corporation, desire to amend their Acts of incorporation; The Union Life and Accident Company seeks to have its name altered, with power to change its chief place of business, and confirm any agreement that may be made with any other company; The Mercantile Mutual Marine, with its chief place of business in St. John, N.B., is seeking incorporation; The Union Marine and the Maitland Marine, of Nova Scotia, apply for power to amend and renew their Acts of incorporation.

The Bank of British North America will apply for an Act to extend the provisions of the 56th section of the Statute of 1871, which provides for machine-stamping instead of writing the names of officers upon its bills. The Agricultural Bank, with its chief place of business in Welland, will, if parliament thinks fit, be a new

competitor for business. The Metropolitan Bank desires power to reduce its stock, to amalgamate with another bank, or close up its affairs. The London and Canada Bank appears to find it difficult to commence business, and in order to do so it is asking to have a reduction made in the amount of stock required to be subscribed and paid up.

Among the Building and Loan Societies asking for increased powers, are the Midland Loan Company, the Montreal Loan and Mortgage Company, the Scottish Canadian Loan Company, and the British Canadian Loan and Investment Company. The Dominion Building Society purposes to change its name to the Savings and Mortgage Loan Company. The St. James Building Society asks leave to be transformed into an ordinary Loan and Investment Company, to discontinue its system of allotments, and reduce its capital. The Dominion Building Society of Montreal desires to reduce the capital stock and to amend its constitution. The Home and Colonial Investment Company and the Canadian Securities Company are desirous of incorporation.

A number of amendments are sought by the London and Ontario Investment Company. They desire authority to lend money upon bank stocks and other securities, a power so constantly liable to abuse that we think it is not likely to be granted.

Two Atlantic Cable Companies are among the applicants to Parliament. One not yet named, for permission to lay cables, and the Canada Atlantic Cable Co., for amendments to its charter.

The Montreal, Portland and Boston, the Albert Railway, the Huron and Quebec Railway, the Northern Railway, the Ottawa Vaudreuil and Montreal Railway, are seeking various amendments. In addition to this there are a number of Transportation, Bridge and other minor companies seeking amendments. No less than three Divorce bills will be aired during the Session.

#### THE MIDLAND RAILWAY.

On Thursday of last week, the section men along the whole line of this railway, to the number of about 120, struck work; their grievances of wages in arrears, and promises broken by the management repeatedly, having become so pressing that no other mode than a general strike seemed possible to them to compel some attention to their claims. Payment of its employees by means of orders, or "scrip" was instituted by the company months ago, and the shop keepers of Port Hope and elsewhere were in the habit of cashing this scrip, at a

loss, however, to the men of so much per cent. by way of discount. But, getting their wages paid by even this expensive method was destined to stop, for the merchants began to find that they could not get their scrip cashed, and therefore declined to receive more of it. Last week, we are told, the men came into Port Hope in force, and, clamouring for their wages, surrounded the station in such a way that trains could not pass. The President thereupon promised that they should be paid after bank hours if they would allow the mail train to go out, which promise he redeemed. The next day a similar proceeding took place. Indeed, so aggrieved do the employees feel, that it was arranged on Saturday night last that others than the section men would strike, if something were not done to pay their dues.

They declined to resume work under Mr. Hugel's management, we are told, unless they are paid up to 1st January last, but they have offered to work under Mr. Lewis Wallbridge. The total amount due by the road for wages is admitted by Mr. Hugel to be \$16,000, but we are assured by parties who have taken some pains to inform themselves, that it is fully twice this sum, and that the arrears, in individual cases, amount to some hundreds of dollars. So great is the inconvenience and positive suffering entailed upon these men and their families by the non-receipt of their wages, that a special meeting of the Port Hope Council was held to consider means of relief for them, and a subscription opened to that end. We hear that seven engines, intended by the Portland M'fg. Co. for this line, have been sent, instead, to the Whitby and Port Perry Railway, a fair proof of the opinion entertained by that Company of the management of the Midland. It is possible that the bondholders in Britain may even yet admit to their unwilling minds the conclusion, that a change in the management of this road is essential.

#### INSURANCE COMMISSIONS.

Since the business of Building Societies and Loan Companies assumed such large proportions amongst us, a practice has arisen among some officers of such associations, of obtaining a commission on the business they bring to Insurance Companies. Our Loan Societies, of course, lend large amounts of money annually on properties with buildings upon them, and insurance has to be effected as a necessary part of the security. It is only reasonable that the company lending the money should have something to say as to the choice of the company in which insurance is to be

effected. That is to be expected. But it certainly is not desirable that officers of loan companies should have an understanding with one or more companies that they shall share in the profit of the insurance. These secret understandings are never desirable. Insurance companies of poor standing will be the most apt to bid highest for business brought to them in this way. And the effect is that a loan company which connives at it will have its insurance business diverted to poor companies in preference to those of unquestioned standing. Nothing could be worse for a company than to have its officers biased in their choice by considerations apart from the welfare of the company itself. Whenever any side-issues are allowed to operate, the interests of a company must suffer damage.

The practice is not universal. It has only begun to operate during the last few years. But if it goes on unchecked it will inevitably lead to mischievous results in time, and we recommend boards of loan companies to give attention to it.

#### REPEATED INSOLVENCIES.

Two items in our summary are deserving of more than the passing notice they may receive in that shape. A firm of silk agents is there reported as seeking relief from the Insolvent Court for the third time in about five years, and another firm for the fourth time. If these were solitary instances, or of very rare occurrence, it would answer no purpose to direct attention to them. But, unfortunately, they are not. These repeated insolvencies of the same persons are so common as to have become a marked feature of our commercial life. We ourselves have called attention to them again and again. We have protested repeatedly against the folly of trusting a man who has recently failed, on the ground that he is certainly good for a time at any rate. We have often urged that there should be discrimination against people who have failed even once, as all experience has shown that the same reasons which bring about a failure once will probably operate again with greater force. When a house begins to trust a man the second time—even if there be a secret resolve to let the credit be given only for a short time—it almost invariably ends in their being larger creditors at the second failure than they were at the first. But when men will give credit to a double-dyed insolvent within three years, it argues a simplicity or recklessness which is a likely prelude to their own failure. The Insolvency Law has much to do with these instances of repeated failure. Discharge is far too easily obtained. When the Bill was under discussion we pointed out the desirableness of a graduated scale of discharges according to the amount yielded by the estate. The prime evil of the present law is the easy

discharge. It is too often forgotten that for the law to step in and compel an acquittance for a debt to be signed when the debt is not paid, is a stretch of authority that nothing but exceptional circumstances can justify. It ought evidently to be surrounded with safeguards, and not granted unless there is necessity for it. The insolvency act has many faults of detail, but this is a fault of principle. The main object of such a law is to prevent one creditor getting undue advantage over the rest by providing machinery for the equitable division of estates. Such a law in a commercial community is a necessity. The ends of justice require that when a man is insolvent, one creditor shall not gain an advantage over another. But there is no absolute necessity for a discharge to the debtor. For legal discharge, without payment, is a sort of confiscation. Suppose there were no provision whatever for discharge in our insolvency law. The effect would simply be that an insolvent would find it almost impossible to begin business again. This, however, is exactly what the community needs. The very *weeding* that has been desired for years in vain, would then come about naturally and inevitably. If we could at once clear out of the business community all those who have at any time failed, the desired reform would be accomplished. It might be a rough and ready rule, but it would on the whole strike out the very people that ought to be struck out. Now, if the insolvent laws for the last ten years had made no provision for discharge, but had simply been a machinery for distributing fairly such assets as an insolvent had, thousands of men would have been kept out of business who have continued in it to the immense damage of their creditors and the trading community. It may be in vain to hope for a radical reform like this. But the wholesale merchants can accomplish the same object, if they please, by rigid discrimination against men who have gone into insolvency.

**DOMINION TELEGRAPH COMPANY.**—The annual meeting of this company was held on the 6th instant. The report states that 300 miles of line were completed in the maritime provinces last month, and eleven offices have been opened there. It also appears that an agreement has been ratified with the Direct Cable Company that in case that company shall from amalgamation or from any cause be compelled to break its original contract with the Dominion Company, the latter shall be paid \$150,000, the estimated cost of its connecting wires. A slight increase in the traffic receipts for the year is announced, as also a small decrease in the working expenses; and after declaring two dividends, equal to six per cent. for the year, a balance of \$3,349.16 is carried to the credit of profit and loss. The company appears now to be in a position to do a fair share of business east as well as west, and the management has shown energy as well as economy in administration.

**BUILDING AND LOAN ASSOCIATION.**—We publish in another part of this paper a report of the Seventh Annual meeting of this institution, which indicates that the business of the year has been prosperous. The net profits were \$87,389.72, or about thirteen per cent. of the paid up capital. Of this sum \$60,296 was absorbed in the payment of dividends, and the balance carried to the reserve fund which now amounts to \$73,821, or nearly eleven per cent. of the paid up capital. The increase of the business appears to have been steady, and the officers say that payments by borrowers have been generally satisfactory, in spite of the scarcity of current money. The President, Vice-President, and directors were re-elected.

**PROVINCIAL LOAN COMPANY.**—The regular annual meeting of this company was held in Montreal on the 1st inst. The report presented showed a satisfactory year's business, and a dividend of 3 per cent. for the half year was declared. The following gentlemen were elected a board of directors for the ensuing year: Sir Hugh Allan, President; Wm. Workman, Esq., Vice-President; Andrew Allan, H. A. Nelson, E. K. Greene and G. Cruickshank, directors.

—The scoundrel, Blanchette, who was the author of the St. Hyacinthe conflagration, has been sentenced to seven years penitentiary for arson. There are more prowling fiends attempting incendiarism, who we trust may be detected and shut up for a term of years from their vile work. In Arnprior, a week or two ago, an attempt was made to fire a vacant building of Dr. Armstrong's, by means of a linen handkerchief saturated with coal oil. Some indistinct letters on the handkerchief, and the coal oil can are clues for the detectives. In Woodstock, some days since, a bundle of combustibles was thrown into a passage way of the largest block in that town, with an evident intent to fire the block. We observe that the Citizens' Insurance Company have issued handbills offering a reward of \$200 for information which will secure the arrest of the parties who burned Mr. Allard's mill at Point Claire, Que.

—The Royal Canadian Insurance Company have, we understand, appointed Mr. Stewart Harvey to the charge of the marine department of their business at the Head office in Montreal.

—Mr. John Hutchinson has resigned his position as manager of the fire branch of the Citizens' Insurance Company of Montreal.

**Meetings.**

**WESTERN CANADA LOAN AND SAVINGS COMPANY.**

The fourteenth annual meeting of the Western Canada Loan and Savings Company was held at the offices of the company, No. 70 Church street, Toronto, on Wednesday the seventh day of February, 1877.

Among those present were the Hon. G. W. Allan, Hon. D. L. Macpherson, Samuel Platt, M.P., William Gooderham, Thomas H. Lee, George Gooderham, George W. Lewis, William Allison, M.D., Robert James, Arthur B. Lee, John J. Vickers, E. B. Osler, Alex. G. Lee, J. Myers, Henry McElvoy, Gilbert Elliott, Henry O'Brien, Benjamin Lyman, Robert Gilmour, B. Saunders, W.C. Campbell, E. M. Chadwick, etc.

The President, Hon. G. W. Allan, occupied the chair, and the manager, Mr. Walter S. Lee, read the annual report and financial statement.

**Report.**

The directors have the pleasure of submitting to the shareholders a statement of their affairs, which will compare most favourably, in all particulars, with that of any year since the Company's incorporation. The system under which the company has so long conducted its business continues to commend itself, in every respect, both to borrowers and depositors. Notwithstanding the large number of other loan companies now in operation, no difficulty has been experienced in keeping the company's funds actively employed; and the confidence felt by depositors is sufficiently evinced by the increase during the year in the deposits of \$190,970.11. The sales of the company's debentures in Great Britain have also largely increased; and from the report of the agents, Messrs. Bell and Begg, the directors have every reason to believe, that through the efficient agency of these gentlemen, the debentures can always be disposed of on most favourable terms. The directors also considered it advisable to increase the capital stock, during the past year, by a further issue of new shares, to the extent of \$100,000, all of which has been paid up, and the premium received carried to the reserve fund, and therefore not included in the statement of the net profits for the year. The profits on the company's operations generally have been larger in proportion than in any previous year. They amount, after deducting expense of management, all charges and accrued interest, as well as commission and government tax, etc., on the sale of the company's debentures, to \$110,336 74 net, out of which have been paid two half yearly dividends, at the rate of ten per cent. per annum, amounting to \$83,050.53. The sum of \$27,000 has been added to the reserve fund, and the balance, \$286.21 carried to the contingent account. The directors refer with pleasure to the satisfactory proof afforded by the accompanying statement of the large increase in all the branches of the company's business; and they feel assured that the favourable terms offered to borrowers, and the advantages of the mode of repayment, which long experience has fully confirmed, as well as the strong financial position of the company will continue to add steadily to the number of their customers, and ensure for the Western Canada a still larger field of operations in the future. The directors, in conclusion, beg to submit for the consideration of the shareholders the accompanying balance sheet and cash account for the year, which, with the books of the company, have been carefully examined by the auditors, whose report is appended hereto.

G. W. ALLAN,  
President.

WALTER S. LEE, Manager.

**STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN CANADA LOAN AND SAVINGS COMPANY FOR THE YEAR ENDING 31ST DECEMBER, 1876.**

<i>Liabilities.</i>	
Stock paid up .....	\$ 886,117 28
Deposits and interest thereon .....	\$841,794 31
Debentures & interest thereon .....	351,644 80
	<hr/> 1,193,439 11

Sundry Accounts .....	2,480 87
Dividends unpaid .....	70 20
Dividend No. 27 payable 8th Jan. 1877 .....	
Reserve fund .....	43,332 26
Addition out of profit, 1876 .....	\$228,500
	27,000
Contingent account .....	255,500 00
	<hr/> 2,623 86

**Assets.**

Mortgages .....	\$2,250,684 83
Loans on Company's stock .....	31,912 16
Municipal debentures and interest .....	49,800 00
Office premises .....	7,800 00
Office furniture .....	700 00
Cash in office .....	\$ 260 37
Cash in banks .....	42,406 22
	<hr/> 42,666 59

\$2,383,563 58

**STATEMENT OF RECEIPTS AND DISBURSEMENTS.**

*Receipts.*

Payments on stock .....	\$ 90,934 61
Deposits received .....	599,397 82
Repayments on loans .....	600,989 08
Sterling debentures .....	112,241 51
Currency debentures paid .....	29,499 23
Insurance .....	4,330 36
On account of mortgagors .....	7,193 96
Interest .....	27,603 71
Office expenses .....	41 50
Cash on hand and in banks, 31st Dec., 1875 .....	51,383 42
	<hr/> \$1,523,615 20

*Disbursements.*

Loans effected during the year ..	\$ 911,109 57
Deposits returned .....	408,427 71
Dividends paid .....	78,638 69
Office expenses .....	10,998 31
Inspection and valuations .....	\$2,089 91
Less amount paid by mortgagors .....	907 86
Directors' fees .....	2,082 05
Interest .....	2,215 00
Insurance .....	49,412 70
On account of mortgagors .....	5,403 83
Office premises .....	7,164 01
Stock returned .....	2,896 24
Currency debentures bought .....	200 50
Cash on hand and in banks .....	2,400 00
	<hr/> 42,666 59

WALTER S. LEE, Manager. \$1,523,615 20

W. R. HARRIS,  
F. J. MENET,  
Auditors.

*To the Shareholders of the Western Canada Loan and Savings Company:—*

GENTLEMEN,—We have the honour to report that we have this day completed the audit of the Company's books and transactions for the year ending 31st December, 1876.

We herewith submit an abstract of the business of the year, together with a statement of assets and liabilities, which is a correct exhibit of the affairs of the Company, and have much pleasure in certifying to the accuracy of the several accounts, and the careful and attentive manner in which your business records have been kept.

The mortgage securities, at 31st December, have been examined and duly verified by the books.

Respectfully submitted,  
W. R. HARRIS,  
F. J. MENET, } Auditors.

Toronto, 1st February 1877.

The President, in moving the adoption of the report, which was seconded by Samuel Platt, Esq., M. P., said that as both the facts and figures there given were, he was sure, entirely satisfactory to the shareholders, it was scarcely necessary to dwell at any length upon them.

Nevertheless there were some two or three points to which he desired briefly to draw their attention.

First.—That the company's mode of conducting its business, the system of loaning now in operation for the last fourteen years, continued to commend itself to borrowers, as shewn by the very large number of loans, amounting to \$911,109.57, effected during the past year.

Secondly.—That the confidence of investors in the company as presenting a safe depository either for small savings or large deposits, and in the company's bonds as a secure investment for capitalists, continued unabated; witness the figures given in the balance sheet of \$1,193,439, as the amount of deposits and debentures; and thirdly, that as the result of this condition of things, the directors can now sum up the statement of the year's operations in the very satisfactory terms set forth in the report, a larger business and larger profits than in any previous year. In regard to their system of loaning money, already referred to, he (the President) would desire to say again that experience had fully shown that it was a safe and an advantageous one, both for lender and borrower. For the company, as the lender, it involved far less risk than what are commonly called straight loans, viz., those in which the interest only is payable yearly or half yearly and the principal payable in a lump sum at the end of a term of years; and for the borrower, the gradual reduction of his indebtedness is accomplished with far greater certainty and much less strain upon his resources. For the farming community, more especially, this mode of gradual repayment of principal and interest is infinitely better suited than any other; and although owing to the multiplication of companies for the loaning of money within the last year or two there is now a great deal of competition for business, he believed that they would always find active employment for the funds of the company under the present system of loaning. In connection with this subject, he, (the President), would wish to state what he was sure would be most satisfactory to the shareholders to hear, that the system of inspection continued to work most admirably, and while they were much indebted to the zeal and good judgment of their agents, of whom as a body he could not speak too highly, for they had served the company well, the directors were daily acquiring, through their excellent inspector, Mr. Gilmour, a more thorough knowledge of every locality in which the company had money out at mortgage, and a more complete acquaintance with the resources of their various borrowers, as well as the state of the respective properties mortgaged. He would also call the attention of the shareholders to the steady growth of the reserve fund from \$3,000 in 1867 to \$255,500 in 1876, and if it was a matter of satisfaction that the business and profits had increased, it was equally a subject for congratulation that they were successfully building up a fund which fully provided for the consequences of any temporary check which might occur either in their business or their profits.

In conclusion, he might say that the company had now entered on the fifteenth year of its existence in improved and more commodious offices, suitable for their larger and more extended business, and he was happy to add that from their able manager, Mr. Lee, downwards, the company's officers are keeping pace with the general progress, and continue to display increasing zeal and efficiency in the discharge of their respective duties.

The following gentlemen were elected directors: The Hon. G. W. Allan, the Hon. D. L. Macpherson, Messrs. Wm. Gooderham, Samuel Platt, M. P., George W. Lewis, George Gooderham, and Thomas H. Lee.

At a subsequent meeting of the Board the Hon. George W. Allan was re-elected president; and George Gooderham, Esq., vice-president.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

The second annual meeting of the stockholders of this Company was held at the Company's Office, Montreal, on the 1st inst. There were present a large number of the leading merchants and capitalists—shareholders in the Company.

The President, Sir Alex. T. Galt having taken the chair, and the minutes of the last annual meeting being read, the Manager, Mr. Rawlings, read the report for the year ending the 31st December, as follows:—

Report.

Notwithstanding the excessive depression in all commercial enterprises during the past year, and perhaps more especially that of insurance, wherein competition has been of the keenest kind, and results of a comparatively insignificant extent, when compared to those achieved in former years, previous to 1875, the directors are happy to report to the shareholders, that this Company has progressed steadily and satisfactorily, and the amount of business effected during the past year denotes the confidence and popularity which the Company has enjoyed.

The results of the past year's working are as under:

The total number of policies was	
3,953, insuring .....	\$5,118,100 00
And the total premiums received thereon .....	29,096 13
To this add interest on investments .....	2,090 24
Making total revenue for the year	\$31,186 37

A very large proportion of these risks terminated during the year, and some large contracts also expired on the 31st December, whereby the amount of liability remaining current on such insurances was considerably diminished, and consequently a large proportion of the premiums are fully earned. The directors have, however, thought it prudent to hold an ample amount for unearned premium against the profits of the year, and have, therefore, reserved the sum of \$6,500 for that purpose. The actual results of the year's transactions as appear by the balance sheets presented to the meeting show that, after paying all losses and expenses, providing for all liabilities (including unearned premiums) and claims under consideration, the actual net profit of the year's transactions has been \$4,908.08, which has been appropriated as follows:—\$1,094.26 in reduction of preliminary expenses account; \$2,044.55 in the payment of a dividend of 8 per cent. on the paid up capital, leaving balance to reserve, over and above capital of \$1,769.27 carried forward on the year. It may be remarked that many of the expenses incurred in the past year might and probably should, come under the head of preliminary expenses, the numerous new agencies that have been opened during the year requiring to be fully equipped and advertised. The directors, however, deemed it the wisest policy not too add to that item, and therefore decided to charge all these expenses against the present year in addition to its proportion of the original preliminary expenses, so as to relieve and facilitate as much as possible the operations of the future. The claims on the company during the year have been rather

under the anticipated average, amounting in all to \$4,793.15, of which \$4,043.15 has been paid, and in all cases of justifiable claims the payment has been made promptly and to the entire satisfaction of the insured. There have, however, occurred cases, which form the balance of the above sum, where the Directors, in the interest of the stability and principles of the institution, have found it right and just to defer admitting liability until a proper estimate of the claims has been arrived at. The Directors believe they have reason to congratulate the stockholders upon the position the company has arrived at in so short a time, and in the face of not only a period of commercial depression but of a severe competition to which it has been subjected by other companies, who have added accident insurance to their other and more important objects; undertaking risks in some cases at rates which the experience of old companies has shown to be inadequate. They believe, however, that ere long such companies will become convinced that it is of more avail to themselves to devote their attention and confine their operations to the primary and chief objects for which they were constituted, and thus leave a little wider scope in this limited field for the transaction of the business of accident insurance by a company established and solely conducted for that purpose. It may be mentioned as showing the competition which exists in Canada, that, whilst in the United States with its 40 millions of population one Accident Company is considered sufficient to transact the business, we in Canada with but four millions are provided with no less than five companies, all striving for that business. As a purely Accident Company, however, and a Canadian institution, established for that purpose, this Company stands alone, and the successful result of its operations so far, cannot but convince the shareholders that the public have fully recognised and endorsed its claims, upon their preferential co-operation and support.

Statements of receipts and disbursements, and assets and liabilities were laid on the table for the inspection of the stockholders.

A. T. GALT, President,  
E. RAWLINGS, Manager.

The President, in moving the adoption of the report, said that he thought, that considering the times we have passed through, and the fact that Accident Insurance was not like Fire or Life or Marine Insurance—a necessity, although a most desirable description of provision, it was to him almost a matter of surprise that they had been so successful in attaining the large amount of business they had. He could hardly realize how they had been able to get \$30,000 from the public for what it was not actually in need of during such times, and he must say it reflected great credit upon the management that the Company had in such a year as the last, been so eminently successful in this respect. The losses, he was glad to say, had been less than those calculated on, and it was a matter of considerable congratulation that after paying the necessary heavy expenses, preliminary and other they had been able to pay the shareholders 8 per cent. dividend, and carry over a balance of nearly \$1,800 to the reserve account. He was sorry that the severe competition with which the company had to contend seemed at present disposed to continue unremittingly, and therefore the field might be expected to be somewhat limited; but he hoped and fully anticipated that this company would continue to hold such a position and so increase in the confidence of the public—it being really the only absolutely Accident Insurance Company—that its competitors would by-and-by see the desirability of giving up the contest, if not from lack of business, at all events from an experience that "cutting rates" in so speculative a business as Accident Insurance is not a remunerative undertaking,



especially where the interests of more important branches of business might be jeopardised thereby. In respect of our special claim to support, we had shown a desire to give every possible security to the public. All our capital and funds were exclusively for the security of the one business of Accident Insurance, and we had made the full special deposit required by Government for the same purpose, which neither of our competitors had done, and he thought that the security we offered in the shape of our stockholders was second to that of no institution in the Dominion, and that we should therefore be entitled to special consideration in the estimation of all who desired to make the provision of insurance against accidents. The shareholders would remark that in the statement of assets and liabilities the sum of \$5,500 was set apart for estimated losses on unearned premiums. This, he thought, was in excess of the sum actually requisite for the purpose; but inasmuch as the money was not actually expended but would to a great extent probably remain to the use of the company and the augmentation of its reserves, the directors thought it best to adopt a strictly conservative principle on that head. It might be added that the dividend that had been paid the stockholders was slightly less than the interest on investments, so that the premium revenue fund had not been touched for that purpose.

Having then read the statements of receipts and expenditures, profit and loss, and assets and liabilities, and submitted them for the inspection of the meeting, he proposed, seconded by Mr. John Rankin, that the report now read be received and adopted. Carried unanimously.

The amendment of the by-law altering the date of closing of the books to 31st December in each year was then approved and adopted, and a vote of thanks was tendered by the shareholders to the directors and Manager for their services. In submitting this resolution, the president stated that the success of this institution was mainly due to the ability and experience of their manager, Mr. Rawlings.

The ballot having been taken, the scrutineers, Messrs. Andrew Robertson and J. C. Hatton, reported the retiring directors, Messrs. Thomas Cramp, R. J. Reekie and Edward Mackay duly re-elected.

**CITIZENS' INSURANCE COMPANY.**

The annual general meeting of the Citizens' Insurance Company of Canada was held in the Company's office in Montreal, on Monday the 5th instant, the President, Sir Hugh Allan, in the chair. There was a considerable attendance of shareholders.

The chairman called upon the secretary, Mr. McGoun, to read the notice convening the meeting, after which the chairman read the report of the directors to the shareholders as follows:

**REPORT.**

In common with nearly all other insurance institutions doing business in Canada, this company has sustained heavy losses by fire during the past year. In the conflagrations that occurred at St. Johns, St. Hyacinthe, Kingston and Quebec, it was considerably interested, and though a small amount of profits has been added to the surplus fund, the directors have not seen their way to pay a dividend.

The business of the company during the past year, in the several departments in which it is divided, is as follows:

**Fire Department.**

8,157 new policies were issued, assuring.....	\$16,503,229 00
Premiums thereon .....	193,524 37
1,912 policies renewed .....	5,912,908 00
Premiums thereon .....	62,012 21

3,155 policies terminated, including renewed .....	7,634,023 00
Premiums thereon .....	70,619 85
Gross amount of premiums received ..	\$255,536 58
Less re-insurance and return premiums .....	11,173 97
Net premiums in 1876.....	244,362 61
8,490 policies in force, assuring (gross).....	18,504,157 00
Premiums thereon, amount \$814,191 is re-insured .....	221,525 75

**Guarantee Department.**

425 new proposals received during the year .....	803,130	
318 accepted, for which policies were issued.....	643,850	6,276 25
107 declined, and not proceeded with.....	159,280	
232 policies cancelled during the year.....	475,600	4,952 00
1,102 policies in force, 30th December, 1876 .....	3,057,650	29,533 86

**Accident.**

368 policies issued during the year .....	692,000	3,210 40
804 policies cancelled during the year.....	1,510,000	8,085 50
468 policies in force 30th December, 1876 .....	745,500	4,485 95

Financial statements exclusive of Life Department:

**Fire Department.**

Receipts, premiums during the year chief office.....	101,855 09
Less reinsurances and return premiums .....	7,495 86
Do agencies.....	153,681 49
Less re-insurances and ret. premiums.....	3,678 11
	150,003 38

Interest .....	244,362 61
	695 86
	245,058 47

Payments: expenses chief office .....	23,261 38
Do. Agencies.....	36,315 78
	59,577 16

Losses, City..	12,652 33
Agencies	154,758 56
Outstanding clm's not due and unadjusted	29,896 66
Claims resisted	5,000 00

Deficit..	202,307 55
	\$261,884 71
	16,826 24

**Guarantee Department.**

Receipts, prem's during year....	\$29,393 71
Interest..	409 57

\$29,803 28

Payments	
Expens's c. o. ....	9,415 49
Agencies	1,644 38

Losses..	10,009 37
Expenses re said losses and clms.	528 08
	10,537 45

Less am't expected to be recovered re said losses, & for which promiss. notes are held....	1,852 61
	\$8,684 84

Claims in abey'ce.	2,179 34
--------------------	----------

10,864 18

21,924 05

Surplus....	\$7,879 23
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**Accident Department.**

Receipts:— Premiums during year	\$5,241 26
Payments of expenses	\$1,409 40
Losses....	\$871 00
Clm's outstanding....	188 00 1,059 00 2,468 40
Surplus..	\$2,772 86

**Head Office.**

Receipts—Rents and interest.....	\$11,482 47
Payments—Expenses of fuel, &c.....	836 59

Surplus.....	\$10,645 83
Total Surplus.....	21,297 97

At credit of profit and loss as per last report .....	\$88,054 10
---	-------------

Deduct divi'nd paid last February .....	11,051 79
	\$77,002 31

Add proceeds of a safe sold (\$125) and conscience money (\$45)..	\$ 170 00
Rents (\$5,380 54) and interest (\$6,101 93) ..	11,482 47
Estimated losses of 1875, short paid,	\$710 72 less
\$226 30 .....	484 42

\$12,136 89

Less expenses, fuel, &c.....	836 59
	\$11,300 30

Surplus, Guarantee Dept...	7,879 23
Surplus Accident Dept...	2,772 86

\$21,952 39

Less deficit, Fire Dept....	16,826 24	
		5,126 15
		\$82,128 46
Investment as follows:		
Cash in Merchants' Bank	\$30,426 03	
Bank Stock	59,957 00	
Real estate	84,360 54	
Dominion Gov. Bonds deposited	56,000 00	
Bills receivable	2,404 37	
Office furniture, Head office	923 76	
Office furniture, Head office, Toronto	505 34	1,429 10
Balance in Agents hands (cash)	3,615 42	
		238,192 46

Less amount required for outstanding claims	37,264 00
Amount due to stockholders	118,800 00
	\$156,024 00
	\$82,128 46

Citizen's Insurance Company,  
Balance Sheet, 30th December, 1876.

<b>Head Office.</b>		
Merchants' Bank	304,26 03	Loss Ac. count.. 37,264 00
Bank stock	59,957 00	Profit and loss.... 82,128 46
		Stock.... 1,188,000 00
Real estate Dominion Govern't	84,360 54	
Bills Receivable	56,000 00	
Office furniture... Toronto	2,404 37	
Office furniture... Toronto	923 76	
Fire Dept. Guarantee Dept....	505 34	
	3,521 48	
	93 94	
	238,192 46	
Shr,hold'rs liabilities	1,069,200 00	
	1,307,392 46	1,307,392 46

**Fire Department.**

Sundry a'gts \$3,521 48 Head office \$3,521 48

**Guarantee Department.**

Sundry agents... \$93 94 Head office... \$93 94

We certify that the above is correct and in accordance with the books and vouchers.

Montreal, 30th January, 1877.  
(Signed) D. MASSON,  
T. M. BRYSON,  
Auditors.

**LIFE DEPARTMENT.**

124 new proposals received during the year	\$198,500	
81 accepted, for which policies were issued	115,500	3,312 41
43 declined and not proceeded with	83,000	
96 policies surrendered and cancelled during the year	189,900	4,714 45
9 paid-up policies	3,643	
687 policies in force, 30th Dec., 1876	1,117,614	87,981 08

**FIRE DEPARTMENT.**

Financial Statement 30th December, 1876 :

<b>Receipts—</b>		
Premiums during year..	\$8,521 21	
Interest.....	5,359 77	43,880 98
<b>Payments—</b>		
Expenses of chief office.....	\$6,593 10	
Expenses of agencies.....	1,878 93	\$8,472 03
Losses paid... \$19,000		
Losses reported not due.....	5,500	18,500 00
Surplus.....		26,972 03
		\$16,908 95

**SUMMARY.**

At credit of profit and loss last report.....	79,919 49	
Deduct premiums on policies surrendered and cancelled.....	1,587 29	78,332 20
Add surplus as above.....		\$16,908 96
		95,241 15

**Invested as follows :—**

Cash in Merchants' Bank	\$12,278 56
Dominion Government and accrued interest.....	53,530 00
Corporation Stock and accrued interest.....	15,150 00
Bank stock.....	16,450 09
Sundry policy holders.....	3,332 59
	\$100,741 15

Less required for outstanding claims 5,500 00 \$95,241 15

**BALANCE SHEET, 30TH DECEMBER, 1876.**

Merchants' Bank.....	\$12,278 56	Life losses...	\$5,500 00
Dominion Government.....	53,530 00	Profit and Loss.....	95,241 15
Bank stock.....	16,450 00		
Corporation stock.....	15,150 00		
Sundry policy holders.....	3,332 59		
	\$100,741 15		\$100,741 15

We certify that the above is correct and in accordance with the books and vouchers.  
(Signed) D. MASSON,  
T. M. BRYSON,  
Auditors.

Montreal, 30th January, 1877.

It will thus be seen that in the Fire Department, while the Company had a very large business, and the amount of its receipts from that department alone was \$245,058.47, the losses and expenses amounted to \$261,884.71, and left a loss for the year of \$16,826.24. The losses in the city of Montreal bore a very small proportion to those outside the city, and are mainly due to the conflagration already alluded to.

The Guarantee Department was fairly profitable, leaving a surplus of \$7,879.24, and the Accident Department left also a fair return (\$2,772.86).

The financial statement for the year shows a net profit of only \$5,126.15, which has been put to the credit of Profit and Loss, and leaves the amount at credit of that account \$82,128.46.

The Life Department remains very much in the same position that it was last year. The Directors feeling an anxiety to know exactly the position of this department, obtained from the Hon. Elizur Wright, of Boston, who is considered one of the best actuaries in this department in the United States, an estimate of the probable value of the Company's business, and they have received from him a statement showing that at present there is a surplus value of \$15,469.22, independent of capital, which, under the circumstances, is extremely satisfactory. The accounts and funds of this Department are now, under Act of last session of Parliament, kept entirely separate from those of the other department.

The Directors propose applying to Parliament in the ensuing session for an amendment to its Act in some small matters of detail, the great increase of the Company's business requiring a different arrangement, which can only be done by getting the authority of Parliament. The Directors who retire at this time are Sir Hugh Allan, J. L. Cassidy, Esq., and Robert Anderson, Esq., all of whom are eligible for re-election.

The accounts of the Company's business have been duly audited and certificated, a statement of which has been placed on the table for the inspection of the shareholders. The whole respectfully submitted.

At a meeting of directors held subsequently, Sir Hugh Allan was elected president and Adolphe Roy, Esq., vice-president.

**BUILDING AND LOAN ASSOCIATION.**

The seventh annual meeting of the shareholders of this institution was held on Tuesday the 6th inst., in the offices of the association, 34 King street east. A large number of shareholders were present. The President, Mr. Larratt W. Smith, D. C. L., occupied the chair and called upon the Secretary-Treasurer, Mr. Isaac C. Gilmor, to read the published notice calling the meeting. The Chairman then read the seventh annual report, as follows :—

**Report.**

In presenting the annual report of the Association for the year 1876, together with the accompanying financial statements, the Directors have cause to congratulate the stockholders on the satisfactory profits which they are enabled to exhibit.

1. The business of the Association has steadily increased in every department—additional capital has been paid up to the extent of \$50,712—the amount loaned out has now reached the sum of \$980,725, and the deposit account stood at the end of the year at \$188,935.29, showing an excess of \$39,963.74 over the year 1875.

2. The profits from all sources have amounted to \$87,389.72, and after paying a dividend of 9 per cent. and all expenses, a sum \$8,012.41 has been added to the reserve fund, which has reached the sum of \$73,821.04—an amount nearly equivalent to 11 per cent. on the paid up capital stock of the Association.

3. In order to carry out the wishes of the stockholders, expressed at the last annual meeting for the issue and negotiations of sterling debentures in Great Britain, the President visited England and Scotland in the early part of the year, and was successful in establishing an agency in Edinburgh, and making other financial arrangements which have already resulted in a steady flow of funds, at a moderate rate of interest, and which bids fair, in the future, to supply all the requirements of the Association.

4. The large in-flow of British capital into the Province, arising from the establishment of several additional Loan Companies, whilst it has tended somewhat to lower the rates to borrowers, has not appreciably affected the business of the Association, the demands for money (by the Building Society method) being fully equal to the supply, notwithstanding the increased competition, and the greater opportunity afforded to borrowers of obtaining the use of money for lengthened periods, on the mere payment of interest.

5. The continued commercial depression does not seem to have impaired to any extent the ability of borrowers to make their payments, there being no necessity to press the great majority of those in default, whilst there are no losses to report on the year.

6. The monthly audit is continued with the same satisfactory results.

7. Under the amended by-laws the following members of the Board retire by lot, but are eligible for re-election, viz., Messrs. Larratt W. Smith, Jos. H. Mead, Thos. McCrosson, and Goldwin Smith.

8. The Directors have much pleasure in again testifying to the diligence and efficiency displayed by the Secretary and all the officers of the Association.

All of which is respectfully submitted.  
LARRATT W. SMITH,  
President.

Toronto, 3rd February, 1877.

*Assets.*

	DR.	CR.
Dec. 31.—To present value of		
Loans and Mortgages	\$980,725 46	
To other Securities....	1,350 00	
To Office Premises....	1,742 00	
To Debenture Expenses not yet due.....	1,287 30	
To Bank of Commerce...	12,495 62	
To National Bank of Scotland.....	246 35	
To Cash in hand.....	1,034 91	
	\$998,881 64	

*Liabilities.*

	DR.	CR.
1876.		
Dec. 31.—By Capitalized stock	\$643,025 00	
By accumulating do	44,489 77	
	\$687,514 77	
By Deposit Account.	188,925 29	
By Debenture Acc't	19,466 67	
By Divid'nd No 15 due Jan. 2, '77	28,895 58	
Bysalaries, Bal. of..	258 29	
By Reserve Fund, '75	65,808 63	
By Reserve Fund, '76	8,012 41	
	73,821 64	
	\$998,881 64	

*Profit and Loss Account.*

	DR.	CR.
1876.		
Dec. 31.—To interest to Depositors.	\$8,474 79	
To Directors' and Auditors' Fees.	4,240 00	
To Salaries, Rents, and Office Expenses....	6,034 49	
To Interest Debenture Coupons, maturing 1876.....	117 24	
To proportion of Debenture expenses chargeable to 1876	244 55	
To Dividend No. 14.....	\$29,682 73	
To Dividend No. 15.....	30,613 51	
	60,296 24	
	\$79,377 31	
To Balance to Reserve Fund.....	8,012 41	
	\$87,389 72	

	CR.
1876.	
Dec. 31.—By Accrued Interest on Loans.....	\$82,615 06
By Interest Arrears of Repayments.....	4,674 55
	\$87,389 72

The Auditors hereby certify that they have audited all the books of the Association for the year ending 31st December, 1876, in detail, and all securities, vouchers, and documents relating to the same; they have also valued all the mortgages, and have compared the accompanying balance sheet, comprising "The assets and liabilities, the profit and loss account, and general cash statement" with the said books, and have found them correct and satisfactory in every respect.

WM. R. ORR,  
JAMES GRAHAM, } Auditors.

Toronto, February 3rd, 1877.

The chairman in addition observed:—I do not know, gentlemen, that I can add very much to the information contained in the report, as it is tolerably comprehensive in itself. The business of the Association has steadily increased in every branch, as you will have noticed by the report, and considering all the surrounding circumstances, the unusual depression in trade and the great competition, we could scarcely have expected greater results. The Rest, you will observe, has now been brought up to very nearly eleven per cent. of the paid up capital, and with anything like a fair business season it may confidently be expected to attain a larger proportion during the present year. The profits for the past year are very satisfactory though not so large in proportion as those of some of the preceding years. This arises mainly from the competition we have had, especially from the British companies, or companies doing business with British capital; still I have no fear for the companies operating like ourselves under the Building Society principle, seeing that there is and always will be, ample field for all; and we have the satisfaction, at all events, of realizing that by our method of requiring payments of principal as well as interest our security is monthly improving and our margins are placed beyond a doubt. Owing to this we are enabled in times like the present to allow our borrowers who have reduced their loans by substantial repayments, to fall into arrears, and so by obliging them benefit the Association, as the rates paid by defaulters are rather better than could be obtained from new borrowers. It is understood in the report that during the past year, under instructions from the shareholders and the Board, I visited Great Britain to make arrangements for floating our debentures. If any gentleman present has tried this experiment, he will know that it is not an easy task. I spent a considerable time in London, and exerted all the influence I could bring to bear to achieve my purpose there, but to no effect. The market was too large: Had I been there asking for a round sum, by the sale of debentures, I might have succeeded, but as my object was to place the debentures as we could use the money, I failed. I was not successful in either Oxford, Manchester, or in other places in England, which I also visited and for the same reason. I was more fortunate in Scotland, and in Edinburgh succeeded in securing the services of a gentleman of means and position, who, from a knowledge of Canada, derived from an extensive and wealthy family connection, was willing to accept the position of agent, and who has already done us good service in that capacity, and is likely to be most useful to us in the future. I suppose I should condole with the solicitors, one of whom I notice is present, as we have not had occasion to avail ourselves to any extent of their good

offices, and I very much doubt if in the present time they have any thing in their hands to be thankful for, but we rather congratulate ourselves on this state of things than otherwise.

The monthly audit occupies some eight days every month throughout the year, exclusive of the time spent on the books at the end of each half year and year, when there is necessarily an additional tax on the auditors' time. Our transactions are now large; we turned over nearly a million and a half of dollars during the past year, and when I tell you that every item in every book—and they are numerous—of the Association is looked into and vouched for, you will see that the labour is great and the work searching and thorough. The auditors are present to speak for themselves, and I am sure Mr. Orr will be able to satisfy you as to the extent of their duties, and I trust you will see fit to remunerate them liberally. Under the amended by-laws, four of the present directors retire by lot, viz., Messrs. Larratt W. Smith, J. H. Mead, Thomas McCrosson and Goldwin Smith; they are eligible for re-election, however, if you feel inclined to repose your confidence once more; they will be elected for two years. I am happy to be able to report that all the officers have given full satisfaction and are entitled to your thanks. We could not have better officers. I hold a letter in my hand from the Auditors testifying to the thoroughness of their work and stating that they have not discovered a single error in the accountant's books during the past year, which is very satisfactory and encouraging.

The Chairman, after stating that he should be happy to give any explanation that might suggest themselves to any shareholder present, resumed his seat, and shortly afterwards moved the adoption of the report, which was seconded by Dr. Smith, V. S., and carried unanimously. Dr. Smith, V. S., seconded the resolution, which was unanimously adopted.

The following resolutions were also unanimously adopted:—  
Moved by Mr. J. L. Blaikie, and seconded by Mr. Chas. Hooper, that the following gentlemen be re-elected Directors for the current year:—Larratt W. Smith, Esq., D. C. L., Joseph H. Mead, Esq., Thomas McCrosson, Esq., and Goldwin Smith, Esq., M. A.

Mr. Boyd moved seconded by Mr. Rattray, that as the President, Dr. L. W. Smith, was absent in Britain for three months exclusively for the purpose of making the necessary arrangements for the sale of the debentures of the Association, in which he was highly successful and in so doing he sacrificed to a considerable extent his own interest to that of the Association, this meeting hereby appropriates the sum of \$500, and requests Dr. Smith's acceptance of the same in order to compensate him in some measure for the loss he hereby sustained. The shareholders tendered their thanks to the President, Vice-President, and Directors for their services during the past year, and voted \$3,500 for their fees. The auditors were also voted the sum of \$350 each for their services.

At a subsequent meeting of the Board, Larratt W. Smith, Esq., D. C. L., was unanimously re-elected President, and Joseph H. Mead, Esq., Vice-President, for the present year. The auditors were re-elected

Correspondence.

To the Editor of the Monetary Times.  
CREDIT WITHOUT CAPITAL.

SIR.—Your article on this subject in your last issue of the 26th ult. is timely, and affords instructive lesson to those who have credit at their disposal. Your strictures are severe, but

not more so than called for, and in this particular instance they might have been more severe without injustice.

One feature in connection with cases of this nature has received no comment from you; possibly because it has not come under your notice. It has presented itself to me in several instances, but nowhere with greater force than in the case in point.

I allude to the most culpable practice of one merchant, when applied to by another for information in reference to the standing of a customer, giving anything but a straightforward statement of his true position, as far as is known, to him. Not only keeping back part of the truth but positively stating that which he knows to be false.

It seems to me, in these precarious times, merchants and manufacturers should put aside petty jealousies and protect each others interests as far as possible, instead of working against each other; but instead of this what are the facts? Simply these, that if a retail merchant has incurred obligations with a wholesale house to the extent that they do not feel disposed to increase them, the retailer at once looks about for another victim and in these times of business inactivity has no difficulty in finding one.

Victim (in prospect) No. 2, knowing that the retailer has been dealing with No. 1, applies to him for information and, in too many instances, the first victim, to save his own interests as far as possible, misleads his applicant by his report and the consequence is, credit is given which would have been withheld had the facts of the case been known.

Wrigley's case is one in point. Within four months of his assignment he applied to me for credit and referred me to a city house; understanding this house carried the greater part of his account, I made inquiries there and was told that "his account was quite satisfactory," and yet, according to your article, "for the past twelve months, the firm who, unpleasantly for themselves are his largest creditors, appear to have refused to credit him further."

You express surprise at the readiness with which wholesale merchants grant credits; in the face of such an instance as this do you further wonder?

True other sources of information were open but considering this the most reliable I was lead to trust it and as a consequence was victimized.

It may be a sharp piece of business practice for one house to save, in part, itself at the expense of another, but the morality of the thing is not commendable, and it is to be hoped not very prevalent.

Your obedient servant,  
MANUFACTURER.

A BUSINESS MAN'S VIEWS.

Mr. WORTS, in moving the adoption of the report, said he liked its tenor very much. It was calculated to make us more conservative in our business. European markets are too accessible, and though the banks may be too lax, they nevertheless do the best they can. When a person goes to Europe, and possesses a good credit there, that should be sufficient warrant for the banks here granting accommodation. He pointed out the proportion of failures in Europe. In the British Isles, with their population of forty millions, there were only some twenty to thirty more bankruptcies than in Canada, our population of failures thus being ten times that of England, which may be said to do one hundred thousand times the amount of business that we do. Business men should see better after whom they sell to instead of finding fault with the insolvency law. Those who force

goods upon merchants deserve to lose by the transactions. He was interested in two or three country stores, where there were at times as many as ten travellers calling in a day, from whom, however, he could not buy, as he found it to be to his advantage to buy for cash in Toronto. He had pursued a conservative policy in these stores, and found it a success, though people had said it would fail. He found that if you gave farmers a year's credit they would, instead of only satisfying their requirements, take half of the stock in your store. If such a policy were pursued it would save us from the reproach of being a nation of bankrupts. He thought we would be much benefited in our export trade from the Centennial Exhibition, commercial relations either being established or in course of establishment between Ontario and Australia and the West Indies. Now that Halifax has been made the winter port of Canada, he thought the Government might be asked to subsidise a line of steamers, sailing, say, once or twice a week from Halifax to the West Indies, and anticipated no difficulty in getting freight for them. In the matter of the Toronto and Ottawa Railway he could not alter his previous view, which was, that the scheme is premature. No doubt merchants might like to be denuded for freight, but that was not a healthy sign. As far as he could see it would be a long long time before any return could be got.—*Speech before Toronto Board of Trade.*

FIRE RECORD.—Lennoxville, 29th.—Libbatt's hotel took fire this morning and was destroyed, as well as the adjoining store of Brown Bro's, who lost the most of their stock. Loss on buildings and stock estimated at over \$30,000.

Sherbrooke, 23rd.—A tenement house owned by Mrs. Walton and occupied by several families, was partly burned. Less on building covered by insurance.

Liverpool, N.S., 27th.—The old market house occupied by Philip Head as a hotel and store, was burned. Partially insured.

Carp, Que., 31st.—A building at March's Corners, owned by Mr. Boucher, and occupied by Samuel Mooney, was burned to the ground. Another account from Ottawa states that a vacant house at March's Corners, on 31st, owned by F. Clemow, of Ottawa, was burned. Loss \$1,000; no insurance.

STOCKS IN MONTREAL.

4 o'clock, Jan. 31, 1876.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	175½	178½	1530	175½	176
Ontario.....	.....	.....	11	101	102
Consolidated.....	93	93½	143	92½	93½
Peoples.....	.....	94	30	94	95
Molson.....	.....	.....	.....	111½	11½
Toronto.....	173½	174½	301	173	174½
Jacques Cartier.....	.....	348	35	344	35
Merchants.....	88	88½	1442	88	88½
Commerce.....	119½	120	140	119½	120
Metropolitan.....	.....	.....	.....	.....	.....
Maritime.....	.....	74	100	.....	.....
Exchange.....	.....	.....	.....	.....	96
Hamilton.....	.....	97½	47	.....	.....
Union.....	.....	.....	.....	.....	.....
Montreal Tel.....	119½	121	1706	120½	121
Dominion Telegraph.....	82	82½	80	81	83
Gas.....	158½	162	767	162	163
City Pass.....	.....	.....	14	125½	.....
R. C. Insurance.....	.....	92½	750	92½	93
Sterling Exchange.....	109½	109½	.....	109½	109½
Gold.....	105	106	.....	105½	105½

—A Miramichi firm has received a large order from London for extract of hemlock bark, so much rized in tanning leather.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Feb. 6 1877.

There is a slight improvement visible in the amount of business doing in the wholesale trade of the city, which, however the numerous failures and rumours of failures tend very much to check. The Dry Goods spring trade has hardly begun. Hardware is quite inactive, with no immediate prospect of any change for the better. Groceries are in fair demand for local wants, but very little speculation is going on. Sugars are somewhat cheaper, with no immediate prospect of any advance, on the other hand teas are firmer but not quotably higher. Raw furs are very quiet as buyers here are afraid to operate at present prices after the depressing news from the London sales. Grain market is neglected and nominal. Flour is in little demand but the advancing tendency seems to be checked and there is very little change on the quotations of to-day from those of this day week.

Since this day week we have had a continued thaw the snow is fast disappearing, the streets and roads are getting into a very bad state and will require more snow and frost to repair them for comfortable travel.

ASHES.—Pots.—Since the date of our last report the market for ashes has not been very active and they have had a downward tendency, the lowest figure touched was \$4.10 for firsts, but they rallied again on Friday when \$4.20 to 4.25 was paid, to-day the market closes quiet at \$4.10 to 4.20. Nothing doing in inferior.

Pearls.—There have been no transactions in this description of ashes, the nominal price for firsts being \$6.00. The stocks at present in store are Pots 3,045 brls.; Pearls 853 brls.

BOOTS AND SHOES.—A considerable increase is apparent in the number of orders for spring goods, although they are not so large as expected. Prices are unchanged and well maintained.

CATTLE.—The quantity of cattle in the market during the past week has been smaller than usual but quite sufficient for the present demand; prices have had a downward tendency and the best cattle offered did not bring more than \$4.50 per 100 lbs. live weight, the range being \$3.00 to 4.50 per 100 lbs. Dressed hogs.—The market is very dull, any few sales that are taking place of car loads range from \$6.75 to 7.00 per 100 lbs. Nothing doing in Live Hogs.

DRY GOODS.—A good many Travelers have gone out, but as yet they have not done very much, and report country dealers as being very cautious in giving orders, and only buying for immediate wants but as they find that the stocks in the hands of retailers are generally well marked down, a good future demand is looked for. Stocks here have been receiving additions by every steamer and are now pretty well assorted. Clothing is in very fair demand and large orders are coming in. There is some complaints about remittances. Although the prices of Dry Goods in the English market are decidedly firmer this market is slow to respond to it. Drugs and Chemicals.—This market remains dull and inactive, and what business is taking place is in job lots to the retail trade for which full prices are paid. Our prices do not show much change, and would be shaded for wholesale lots. 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 00; 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 better demand for

fish during the past week, and as stocks are not very heavy, prices are firmly maintained *Dry Cod* \$5.25 to 5.50; *Green Cod* \$5.50 to 7.50; *Labrador Herrings* \$6.00; *Salmon* \$12 \$11 & \$10 for Nos. 1 & 2 & 3 respectively.

**FURS**—The accounts from the London fur sales have been received. Muskrats suffered a decline of 30 or 40 per cent. and Beaver 15 to 20 per cent. these were the only kinds sold. In our market all furs have a downward tendency but in the present state of trade dealers are very cautious about buying. Spring rats will soon be coming in but as yet no price has been established. We do not change any of our quotations yet, but only good skins would command the prices quoted last week.

**FLOUR**—The stocks in store and in the hands of millers on the morning of the 1st inst. were 51,372 bbls, against 52,782 bbls on the 15th ulto, and 57,683 barrels on the 1st February 1876. Receipts during the past week 9639 barrels; Total receipts from 1st. January to date 35,602 barrels being an increase of 12,572 bbls. on the receipts for the corresponding period of 1876. The flour market this week has been steady but inactive, and what business was done being chiefly to supply the consumptive demand, yesterday buyers were more inclined to hold off, looking for a break in the prices ruling during the week. To-day there was rather more doing but nothing like activity yet exists. We quote *Superior Extra* \$7.00 to 7.10; *Extra*, \$6.70 to 6.75; *Fancy* \$6.45 to 6.50; *Spring Extra* \$6.15 to 6.25; *Superfine*, \$5.85 to 5.90 *Strong Bakers Flour*, \$6.55 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 \$5.50; *Cornmeal*, \$3.10.

**GRAIN**—*Wheat*—The stock in store and in the hands of millers on the morning of the 1st inst. was 71,874 bushels; against 83,874 bushels on the 15 inst. and 247,267 bush. on the 1st of February 1876. There is nothing doing in the grain market on which to base quotations which are still quite nominal. We hear of no sales yet for May delivery nor of any inquiry.

**GROCERIES**—*Tea*—Japan.—The following is the last report by mail from MESSRS. CHAS. THOREL & Co., dated "Yokohama, 23rd December, 1876, reports generally speaking an almost inactive market." In our market Teas have been firmer. The advance in the price in New York has rather augmented the demand here, and prices obtained for Japans ranged from 20c to 60c. according to grades. Green Teas have also been taken in small lots. Young Hyson, 40c to 65c. Twankay is in some request, 20c to 28c. *Coffee* has met with nothing more than the usual consumptive demand, if anything the market is rather weaker; our quotations for job lots are unchanged, but for round lots some reduction would have to be made in order to effect sales. We quote Java, 30 to 32c; Maracaibo, 24 to 25c; Laguayra, 24 to 25c; Rio, 23 to 26c. *Sugar*—Although some improvement is noticeable in the demand, it is small compared with the quantity held here, and is confined to the supply of local wants. Scotch refined, 9½ to 9½c; dry crushed, 11 to 12½c; granulated, 10½ to 11½c; the market for white sugar closes rather firmer. Raw sugars are dull and inactive holders asking from 9 to 9½c. *Molasses*—Very little doing, and market has ruled weak with a downward tendency for Barbadoes, which has been selling at 46c; Sugar House, 26 to 29c asked. These are the only kinds held here, and are mainly in one hand. *Rice* has been in moderate demand, sales averaging \$4.25 to 4.50 according to quality. *Spices*—We have no change to report in price but the stocks are only moderate holders are firm in their views there have been small sales of most articles at our quotations; Black pepper 11½c; White do. 19 to 21c; Nutmegs 65 to 90c Cassia 15 to 17c; *Fruit*—Layer raisins are

cheap and at present prices do not pay the importers, business in most kinds of fruit is confined to the sale of job lots to the trade, and even this has only been to a very limited extent. Layer raisins \$1.45 to 1.57½; Valencias 6½ to 7½c; Seedless 7 to 7½; Sultanas 9½ to 10½c; Currants our late quotations of 6½ to 7c is barely maintained and we hear of no sales over 6½c Turkey figs 8 to 11c; Prunes 5 to 5½c; Filberts 8 to 8½c; Walnuts 5 to 8½c, others are unchanged.

**HIDES**—The market is quiet the supply is small but ample for present requirements, prices have declined \$1.00 all round and we now quote No. 1 hides \$7.00; No 2 \$6.00; No 3 ditto \$5.00.

**HARDWARE**—No improvement in this trade can be noted since the date of our last report; all lines seem to be quiet in the extreme and consequently the transactions for the past week have been of a very meagre sort, and no inducements can be offered to merchants to speculate. Prices remain nominally unchanged.

**LEATHER**—The market improves but slowly, and with increased receipts prices are in buyers favour. Shipments to England continue and this helps to rid the market of the surplus. *Spanish* sole meets with only moderate enquiry, and ordinary stock is rather weaker. *Slaughter* sells fairly, but outside quotations are obtainable only for choice stock. *Upper* both waxed and grain neglected for the moment. Splits sell freely but without improvement in price. *Harness* and *Russetts* are dull and neglected. Measured leather in inactive. Our quotations for this week are—

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**—The demand for fish oils has rather improved during the past week; stocks are light and quotations are firm. *Cod oil* 62½ to 65c; *Seal oil* pale, 62½c; ditto straw, 56 to 57½c; ditto steam refined, 65c; *Linseed* raw, 59c; ditto boiled, 63c; *Olive oil*, 95c to \$1.00; *Petroleum*—Stocks held here are light, and prices are firm; car lots, 38 to 39c; small lots and single barrels, 40 to 41c.

**PROVISIONS**—*Butter*—Receipts during the week, 578 packages; shipments, 1000 packages; market for butter is firm, but not very active; holders are not pressing sales, and business has been confined to the supply of local wants. Shipping parcels of really good butter could scarcely be placed at our quotations, viz., from 20 to 24c for choice western to eastern townships. *Cheese*—Shipments this week foot up to 3,626 boxes; market dull at 12 to 13½c according to make. *Pork*—Receipts for the week have been 425 bbls; no shipments; market weak and inactive. Mess pork \$20.00 to 20.50; thin mess \$18.50 to 19.00. *Lard* quiet at 11½ to 13c. *Tallow* is nominal at 8½c for rendered; ditto, in the rough, 5½c per lb.

**SALT**—Nothing of any consequence stirring in this market and quotations may be taken as nominal. Coarse 60c; Fine 70 to 80c; Factory filed \$1.20 to 1.25.

**WOOL**—The stock of wool held here is small and mostly in one hand. The demand has improved somewhat and there has been more inquiry the past week than for some time back, and prices are the turn better. We quote, Super 28 to 30c; Unassorted 26½ to 28c; Black 26 to 28c.

## TORONTO MARKET.

TORONTO, Feb. 8, 1877.

The produce market for the week has been steady but inactive; the stocks in store of wheat are less than half what they were at this date last year, while of barley they are more than double. Flour stocks are small, being about half those of 1875. English advices state that stocks of foreign wheat are greatly reduced, while the British yield is in bad condition owing to the wet weather, circumstances which indicate that a firm tone will characterize the English market for this grain. Of Maize, Beerbohm's *Journal* states the supply in English ports at 100,000 quarters, five times that of 1875 and twelve times that of 1874; in fact "the country is full of it, as a sponge with water" and the price of course low. The stocks of barley, says the same authority, are about the same as in former years, the trade steady, and the price advanced about 1/- per quarter.

The total visible supply of grain in store and in transit as compiled by the *Mail* are: wheat 11,921,143 bush., corn 12,359,453 bush., barley 4,482,738 bush., on 27th ult. against wheat 16,991,979 bush., corn 4,250,692 bush., barley 2,096,015 bush., on corresponding date last year.

The stock market both here and in Montreal has been inactive. Bank stocks have moved in only small lots. Insurance shares showed firmness. Debentures & Loan Company stocks unchanged and dull. Hardware dealers report fair enquiry for spring delivery. Dry Goods move in very small parcels. Provisions are quiet and in the main unchanged. Not much is doing in hides, while leather dealers say that movement is freer than last week, at firm prices. Some lines of groceries have made an approach to activity. A trade sale of teas, rice, fruits &c. damaged at the late fire in Hamilton was held on Tuesday and moderate prices realized.

**BOOTS AND SHOES**—Nothing new to report in this line, orders have come in tolerably well and are being filled with much less celerity, and more regard to payments than last season. Prices as per list.

**CATTLE**—Inferior grades plentiful as usual, but few first class *Beves* to be had, prices \$5.00 to 5.25 for choice firsts; \$4.00 to 4.50, and \$3.25 to 3.50 for seconds and thirds respectively. *Sheep*—Receipts five cars. First-class \$8 to 9; seconds \$6.00; thirds \$4 to 4.50 for city sale. *Lambs* are wanted at former prices. Calves rather more plentiful, but many of them too young and underfed.

**FLOUR AND MEAL**—*Flour*—Stocks in store, 7,503 bbls. against 7,803 last week, and 14,614 on like date last year. But little has been doing during the week; prices are stationary, and the feeling firm. Superior extra we quote \$6.30; extra, \$6.40; fancy, \$6.10 to 6.15; spring extra, \$5.90, at which figure a sale of 300 bbls. was made on Tuesday; we hear also of a small parcel of choice changing hands at \$6 f. o. c. *Oatmeal*—No change in prices. We quote \$5.25 for car lots.

**GRAIN**—*Wheat*—Stocks in store: fall 64,908 bush., spring 155,175 bush., against fall 205,456, spring 323,203 bushels on corresponding date last year. The market is firm \$1.40 offered for No. 2 and car lots of No. 3 changed hands at \$1.30 f. o. c. Sales of No. 1 spring are reported yesterday at \$1.34 f. o. b and No. 2 changed hands at \$1.32 f. o. c. on Tuesday. *Oats*—Stocks in store 19,878 bush, against 4650 bushels last year. Car lots bring 47 to 48c on track, American also on track at 44c. *Barley* Stocks in store 363,456 bushels against 150,425 last year at this time. The market is quiet for this grain, No. 1 Northern can be bought at 79c f. o. c. No. 2 at 67 to 70c; very little changing hands. *Peas*—Stocks in store 47,808 bushels against 71,815 bushels same date last year. No sales to report.

**GROCERIES.**—*Coffee*—Steady and unchanged. *Fish*—Moving in small quantities only: Labrador herring, \$6.25 to 6.50; whitefish, \$3.00 to 3.25; trout, \$2.80 to 3.00; dry cod, \$5.50 to 5.75 per 112 lbs. *Fruit*—No especial movement; prices are as quoted; currants continue firm. *Molasses*—Inactive at unchanged prices. *Rice*—Fairly active, and price maintained, notwithstanding the sale of 138 bags at trade sale for \$2.75 to 3.00 per cental. *Sugar*—This market sympathises with New York still, and is firm with hardening tendency: Cuba, Porto Rico and Barbadoes, 9½ to 9¾c for round lots; yellow refined, 10½ to 12¼c; dry crushed, 11½ to 11¾c. *Spices*—No change to note. *Brandies* are in good request; prices, for reasons before stated, are very firm. *Teas*—Not much doing; prices have not weakened any, and the New York market is firm.

**HARDWARE.**—In this line there is a moderate enquiry from the country for quotations for delivery in April, or at the opening of navigation. Country merchants appear to realize that present prices are extremely low, and cannot but rise; and they are naturally anxious to take advantage of them provided dealers will contract for late delivery. Fair contracts are making we believe at prices that will net dealers a fair profit, and be in all likelihood a future advantage to the buyer. The parcels now changing hands are small and not numerous.

**PROVISIONS.**—There is but little doing in this branch. *Butter* is inactive; choice, which is in small supply, we quote 20 to 21c, and ordinary 17 to 19c, and abundant. *Cheese* is in slight demand at 14 to 15c for fine, and 13¾c for fair. *Eggs*—Fresh, we quote 25c; packed, 18 to 19c. *Lard* is firm, in consequence of a greatly excited market in Britain Wednesday night, yesterday advancing to 55/-, although there is no quotable change in prices here, and tinnets are worth 12½ to 13c; tierces, 12c. *Pork*—Mess, we quote \$18.00 to 19.00; transactions are small, and these prices would be shaded for a round purchase. *Bacon*—Long clear, nominal; Cumberland cut, 8½ to 9c; smoked, 10½ to 11c; spiced rolls, 12 to 13c. *Dried Apples*—We quote 5c for considerable lots; 6 to 6½c for small quantities.

**PRESSED HAY.**—At present there is none coming forward, and prices are nominal. We quote \$13.50 on track here.

**SALT.**—Is steady; and without change from last weeks quotations. Some English dairy has come into the city, and is being used in part also for packing purposes. Indeed this grade has become very popular in Chicago and is used by all packers there who put up finest English meats.

**KIRKPATRICK & COOKSON,**

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

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On Wednesday, the 14th inst.,

at 3 o'clock p.m., conformable with the Rules.

H. D. CAMERON,  
Treasurer.

Hamilton, Feb. 7th, 1877.

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**ACCIDENT INSURANCE COMPANY OF CANADA.**

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

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

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MANAGER AND SECRETARY:

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

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

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President. Vice-President.

**EDWARD RAWLINGS,**  
MANAGER.  
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ALEX. COWAN, Manager.

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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 \$500, 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.

January 26, 1877.

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STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Feb. 8, Montreal, Feb. 8). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Montreal). Lists securities like Canadian Government Debentures, Dominion 6 p.c. stock, etc.

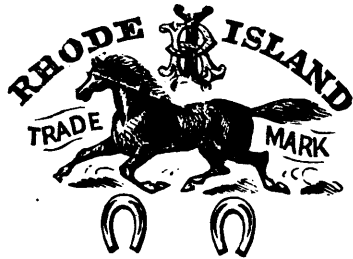
Table with columns: No. Shares, Last Dividend, NAME OF COMP'Y, Share par val., Amount paid, Last Sale. Lists insurance companies like Brit. Amer. F. & M., Canada Life, etc.

(See elsewhere for this Report.)

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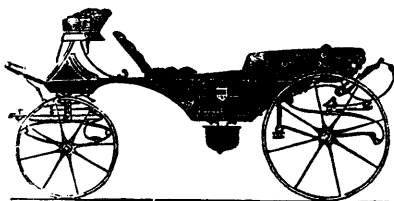
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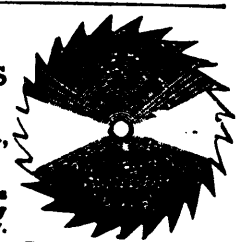
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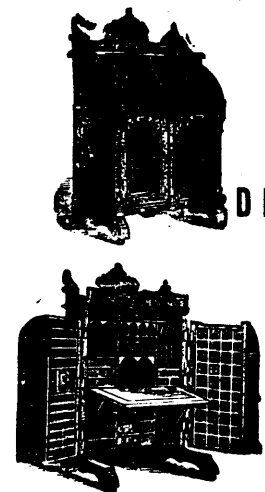
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 Secretary, - - - **W. CAMPBELL.**

**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.

GEORGE J. BOYD, Esq

Hon. W. CAYLEY.

PELEG HOWLAND, Esq.

ED HOOPER, Esq

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS D RIDOUT, Esq

JNO GORDON, Esq.

GOVERNOR ... .. PETER PATERSON, Esq.

DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.

Inspector .. .. JOHN F. McCUAIG,

General Agents ... .. **KAY & BANKS,**

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

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



HEAD OFFICE - - 12 METCALF STREET,  
 OTTAWA.

DR. M. E. VALOIS, Inspector for Province of Quebec.  
 IAS. 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.  
 144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.  
 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.

# SUN MUTUAL

Life Insurance Company.

HOME OFFICE :

164 St. James Street, Montreal.

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

TORONTO BOARD: HAMILTON BOARD:  
Hon. John McMurrich, E. Browne, Esq.  
Jas. Bethune, Esq., Q.C., M.P.P. J. W. Bickle, Esq.  
A. M. Smith, Esq. J. M. Burns, Esq., Consolidated B'k.  
Warring Kennedy, Esq. John Proctor, Esq.  
John Fiskin, Esq. B. E. Charlton, Esq.  
Hon. S. C. Wood. J. Eastwood, Esq.  
Angus Morrison, Esq., Mayor. George Roach, Esq., Mayor.

## LIFE AND ACCIDENT.

Policies Non-forfeitable. Return of premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable. Issues Life and Endowment Policies, combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

# 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.

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.  
JOHN FISKIN, Esq.  
A. M. SMITH, Esq.

NOAH BARNHART, Esq.  
ROBERT BEATY, Esq.  
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

# STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

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

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

## THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*  
Waterloo, On

## CUSTOMS DEPARTMENT.

Ottawa, Feb. 3, 1877.

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

JAMES JOHNSTON,  
Commissioner of Customs.

## Brown Brothers,

### ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,  
66 and 68 King Street East, Toronto Ontario

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

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

## TORONTO

# FUEL ASSOCIATION

G. & J. KEITH, Proprietors.

Offices—124 King St. East, and No. 1 Union Block,  
Toronto Street.

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 Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,  
H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,  
AGENT, TORONTO.

## Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*

RICHARD P. STREET, *Secretary*

## HASTINGS MUTUAL

### Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

## NORTH BRITISH & MERCANTILE

### Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, \$2,000,000 Stg.	
Paid-up Capital .....	£250,000 Stg.
Revenue for 1874 .....	1,283,772 "
Accumulated Funds .....	3,544,754 "

### Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

### In the Life Department

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

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

MACDOUGALL & DAVIDSON,  
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

Insurance.

# THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.  
Annual Revenue, \$3,600,000, or nearly \$10,000 a day.  
Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

W. M. RAMSAY, *Manager, Montreal.*

TORONTO, Office—26 Wellington St. East,  
L. W. FULTON, *Agent and Inspector of Agencies.*

## IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND NO. 16 PALL MALL  
ESTABLISHED 1803.

Canada General Agency,—

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

ANDREW RINTOUL,  
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

## THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest-Mutual in the Dominion.  
Established 1836.

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

Premium Notes, \$200,000.

THEO. MACK, M.D., *President.*

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

THOS. H. GRAYDON, *Inspector.*

HENRY M. GILES, *Secretary-Treasurer.*

## MUTUAL

### FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

## The Waterloo County

### Mutual Fire Insurance Company.

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

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

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

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

## The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, *President*

JOHN SMITH, *Secretary-Treasurer.*

Insurance.

**THE CITIZENS' INSURANCE COMPY.**

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

Sir Hugh Allan, President. Adolphe Roy, Vice-Pres.  
N. B. Corse. Andrew Allan.  
Henry Lyman. J. L. Cassidy.  
Robert Anderson.

EDWARD STARK,

Actuary.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

**THE LONDON Life Insurance Company OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada, 310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

Agents' Directory.

HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chat-ham, Ont.

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

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

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

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

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

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

ANDREW BROS., Ag'ts for Dominion Fire & Marine Ins. Co., Metropolitan Plate Glass Ins. Co., Can. Mut. Fire Ins. Co. & Gen. Com. Ag'ts, 37 Adelaide St. E. Toronto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 25 St. Peter street, Quebec.

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved form

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

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

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.  
C. J. MacDonell, Esq., Toronto.  
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.  
W. H. Denaspough, Esq., Toronto

W. Kay, Esq., Goderich.  
A. Cameron, Esq., Cashier Merchants' B'k, Toronto  
John Smith, Toronto.  
Dr. Brouse, Prescott.  
Angus Morrison, Esq., Mayor of Toronto.

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

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,  
City Agent.

Office, 43 Colborne Street,  
Over the Bodega).

**Insurance.**  
**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.....\$20,000.  
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. Bowly,        | 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.....2,652,937 81

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

**DISBURSED IN 1875.**

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

\$6,206,913 77

**EXPENSES:**  
Commission to Agents.....\$328,740 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

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

Balance Net Assets, December 31, 1875.....\$41,462,065 53

**SCHEDULE OF ASSETS.**  
Loans upon Real Estate, first lien.....\$26,936,282 40  
Loans upon stocks and bonds.....241,333 28  
Premium notes on policies in force.....6,730,567 50  
Cost of Real Estate owned by the Co'y...1,853,500 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.....30,205 00  
Cost of Railroad Stock.....26,000 00  
Cash in Bank, at interest.....1,070,893 79  
Cash in Company's office.....6,684 78  
Balance due from agents, secured.....79,180 45  
Bills receivable.....4,876 40

\$41,462,065 53

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

2,032,585 39  
\$43,494,650 92

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

\$39,489,799 00

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

**VICTORIA MUTUAL**  
**FIRE INSURANCE COMPANY OF CANADA**

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

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

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

LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.  
Claims payable one month after proof of death.  
G. F. C. SMITH,  
Chief Agent for the Dominion, Montreal.

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

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

**ISSUED EVERY FRIDAY MORNING!**

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Having extended our premises and fitted up a Job Department, we are in a position to fill all orders intrusted to us with neatness and punctuality.  
Office—No. 64 Church Street, Toronto, Ontario  
EDW. TROUT, Business Manager.



# UNION MUTUAL Life Insurance Co., of Maine

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

**ASSETS, - TEN MILLION DOLLARS.**

### OFFICERS:

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

Since its organization in 1849, the Company

### HAS RECEIVED,

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

### 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
Total Payments to Policy-holders .....	\$9, 35,538 75
Expenses, Commissions and Taxes .....	3,705,128 03
Interest on Capital, before retirement .....	76,279 40
Re-Insurance .....	19,374 09
Total Disbursements .....	\$13,536,320 27

### IT HAS ACCUMULATED,

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

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

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

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

Its total returns to members, together with present investments belonging solely to Policy-holders, amounted Jan. 1, 1876, to \$18,438,332. 00.

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 productivity 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. Grannias, 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 WINER, 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.