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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. X—NO. 31.

TORONTO, ONT., FRIDAY, JANUARY 26, 1877.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

ARE RECEIVING THIS WEEK

New S in

COLOURED LUSTRES,

HAT CRAPES,

BLACK VELVET RIBBONS, &C.,

and still have a good assortment of

MATALASSE CLOAKINGS.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, } Toronto.

30 and 32 Front street,

38 Fountain street, Manchester, England.

Toronto, Jan. 24, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE
ASSORTMENTS IN THEIR

STAPLE, TWEED,

DRESS GOODS,

AND

SMALL WARES 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.

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.

NEW FRUIT! NEW FRUIT!

Hf. Boxes Prime off Stock Valencia

Raisins, Crop 1875

Do do do 1878

Qr. Boxes Sultana do 1878

Boxes Layer do 1878

Do London Layer do 1878

Do Fancy do do do 1878

Do Double Crown DeLess do 1878

Do Finest do do 1878

Barrels Prime NEW Currants. 1878

Do do do 1875

Cases Eleme Figs in Boxes. 1878

Do do Baskets. 1878

Bags Soft Shell Almonds. 1875

Do. Brazil Nuts. 1875

Do. Filberts. 1875

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Nov. 28, 1876.

Samson,

Kennedy,

& Gemmel

ANNOUNCE

LARGE SHIPMENTS

Spring Prints

ON THE WAY.

At lower prices than PRINTS HAVE EVER BEFORE
been offered in this market.

Wait for them.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 17 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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 St. John, N.B., Halifax, N.S., Perth,
 Ottawa, St. Marys, Simcoe,
 London, Port Hope, Cornwall,
 Kingston, Peterboro, Lindsay,
 Brantford, Goderich, Fergus.
 Moncton, N.B. Chatham, N. B.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

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HON. ADAM HOPE, Vice-President.

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 F. W. Cumberland, Esq. T. Sutherland Stayner, Esq.
 William Elliot, Esq. George Taylor, Esq.

Jno. J. Arnton, Esq.

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 J. H. PLUMMER, Inspector.

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

BANKERS.

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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.

COURT OF DIRECTORS.

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Secretary—R. W. BRADFORD.

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WM. GRINDLEY—Inspector.

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 Brantford, Kingston, St. John, N.B.,
 Paris, Ottawa, Fredericton, N.B.
 Dunnville, Arnprior, Moncton, N.B.
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Foreign Agents: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

CONSOLIDATED BANK OF CANADA.

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 Head Office, - - - Montreal, Que.

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 David Galbraith, Esq., Toronto.

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

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.

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, Oswego.

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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 JOHN ROBERTSON, Inspector.

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 Hamilton, Elora,
 Kingston, Lindsay,
 Belleville, Almonte,
 London, Kincardine,
 Chatham, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. Thomas,
 St. Thomas, St. John's, Que.
 Stratford, St. Hyacinthe,
 P-wlin, Sorel,
 Owen Sound, Renfrew,
 Walkerton, Fergus,
 Prescott, Beauharnois,
 Perth, Gananoque,
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Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

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

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

THE

BANK OF TORONTO, CANADA.

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

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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.

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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

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DIRECTORS;

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

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H. A. NELSON, Esq.
F. WOLFERSTAN THOMAS, Cashier.
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.

AGENTS IN THE DOMINION.

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

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

AGENTS IN GREAT BRITAIN.

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

UNION BANK OF HALIFAX

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

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W. P. WEST, Esq., | W. J. STAIRS, Esq.,
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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Montreal) Chairman. Jas. Anderson, Esq., (Messrs.
Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy
Governor Hudson's Bay Co.) H. D. Harrison, Esq.,
(Messrs. Falkner, Bell & Co., San Francisco). Sir John
Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co.,
London.)

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

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

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

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

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

The Chartered Banks

Eastern Townships Bank

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

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B. Pomroy. | A. A. Adams. Hon. J. H. Pope
G. K. Foster. | E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier

BRANCHES.

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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T. H. Dunn, Esq., William White, Esq.
JAMES STEVENSON, Esq., Cashier.

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Montreal, Que. St. Catharines, Ont. Three Rivers, Qu
Thorold, (Ont.)

C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK,
OF THE DOMINION OF CANADA.

ST. JOHN, N. B.

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

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Montreal, its Branches and Agencies. New York—Bell
& Smithers, Chicago—Bank of Montreal Boston—
Merchants National Bank.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL - - - \$1,000,000

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BOARD OF DIRECTORS.

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H. S. STRATHY, Esq., Cashier.

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 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.

BANK OF OTTAWA, OTTAWA.

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C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON, Cashier.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 918,800

DIRECTORS:

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 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

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. Ranfrew,
 T. H. Grant, Joseph Shahry, 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.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

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

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER, President.

DIRECTORS :

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 1,054,000

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

METROPOLITAN BANK, MONTREAL.

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

DIRECTORS :

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

Financial.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
 HON. W. 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. TOWNSHEND, 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. Billet, do.
 Park Hill, Ont. D. E. Cameron, do.
 Bedford, P.Q. T. L. Rogers, do.
 Joliette, P.Q. D. O. Pease, do.

AGENCIES.

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

Financial.

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

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$900,000
RESERVE FUND - - - - - 241,500
TOTAL ASSETS - - - - - 1,141,500

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.

Financial

**THE CANADA
LANDED CREDIT COM'Y**

Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages:—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to

D. MCGEE, Secretary,
23 Toronto Street, Toronto.

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**HURON AND ERIE
LOAN & SAVINGS COM'Y**

INCORPORATED 1864.

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

Subscribed Capital.....\$1,000,000
Paid up Capital.....803,500
Reserve Fund.....170,000
Total Assets.....1,330,363

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

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

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

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

INCORPORATED..... 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

D. MACFIE, President. **F. B. LEYS, Manager.**

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.,
Francis Xavier Street,
MONTREAL.

Financial.

**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.....606,075
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, Treasurer.

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 or 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

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

TAYLOR'S BANK,
LONDON, ONT.

Established.....1863.

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

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

Financial.

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,
HUGHSON ST., HAMILTON.
Our purchases of
BRITISH, AMERICAN AND CANADIAN
DRY GOODS
FOR THE FALL TRADE
Are now arriving, and our
Travellers are out with Samples.
August, 1876.

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

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

ADAM BROWN. HAMILTON. H. W. ROUTH
1876 FALL DRY GOODS 1876
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,



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

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

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

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

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 COMPANY
OF MONTREAL.
Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.
Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St., "
Agency—22 Front Street West, Toronto.

W. and F. P. Currie and Co.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,
Ingot Tin, Rivets, Veined Marble,
Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland do
Antimony, Glass, Canada do
Sheet Zinc, Paints, Paving Tiles,
Ingot Zinc, Fire Clay, Garden Vases,
Pig Lead, Flue Covers, Chimney Tops
Dry Red Lead, FIRE BRICKS, Fountains,
Dry White do, DRAIN PIPES,
PATENT ENCAUSTIC PAVING TILES, &c.

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

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.

CAST-IRON PIPE,

6, 4, and 3 inch,
IN STOCK AND FOR SALE.

Copland & McLaren,
MONTREAL,

Agents for
GLOVER'S CELEBRATED METERS,
Also in stock.

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.



KERR & CO'S SEWING COTTON

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

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.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

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.

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

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal.

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

Importers of

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

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

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co

MONTREAL, MANCHESTER,
Canada, England,

IMPORTERS OF

DRY - GOODS,

Stock Complete and attractive in all Departments.

Additions every week by s.s. from Europe

A Visit Solicited when in the Market.
Orders directed to the House will have promptly attention.

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants In

DOMESTIC LEATHER.

10 Lemoine Street,
MONTREAL.

Mercantile Summary.

THE amount of excise duties collected at Windsor in the last six months of 1876 were:— Spirits, \$286,892; Tobacco, \$12,245; other sources, \$4,931.

WALKERTON proposes to erect buildings costing from \$5,000 to \$10,000 by means of a joint stock company, for the purposes of an annual "Northern Exhibition."

In alluding to the Eclipse Salt Works (we inadvertently placed them at Goderich instead of Seaforth. They employ a large number of men, and supply two other works also with brine.

A BOARD of Trade has been organized at Pictou, and applies to the Dominion Board for affiliation. Clarence Primrose is President, and Thos. Watson, Manager of the Pictou Bank, secretary.

AMONG Windsor items of news is a change in the long established business of Mr. Donald Cameron, the firm being changed by the admission of Mr. George Cameron as a partner, to that of Cameron, Bartlet & Co.

THE following are the newly elected officers of the Ottawa Board of Trade: President, Hon. James Skead; Vice-President, Mr. E. McGillivray; Treasurer, Mr. James Cunningham; Council—Messrs. Clemow, Shoolbred, McRae, W. Pennock, C. Magee, J. A. Pinard.

PENDING the settlement of the question of Maritime Union, the Government of Nova Scotia has amalgamated the Crown Land Department and the Department of Mines, thereby reducing the salaried members of the Government to four.

CHATHAM wants to be made a port of entry for exciseable goods, as well as London and Windsor, because she has a tobacco factory which alone pays \$3,900 per annum excise on tobacco, and her excise payments for six months of last year were \$12,019.

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.

O. P. PHELPS doing a general business at Bolton Forest, Quebec, has assigned with considerable liabilities.

At the recent annual meeting of the Ingersoll Board of Trade, the following officers were elected:—President, W. S. King; 1st Vice-President, Thos. Brown; 2nd Vice-President, E. Caswell; Secretary, R. Y. Ellis; Treasurer, J. M. Wilson.

THE announcement is made in the *Post* that two engines, fifty box and flat cars, and five passenger coaches have been purchased for the Victoria Railway, and will be placed on the line on the first of March, when freight and passenger trains will be run regularly.

THE firm of W. S. Finch & Sons so long in the clothing business on King Street in this City, have obtained an extension of time. Payments to be monthly, time two years. Their obligations are \$16,000, and assets about \$20,000.

THE annual meeting of the Canadian Rubber Company was held in Montreal yesterday. Officers and directors were elected as follows:—Sir Hugh Allan, President; Mr. Adolphe Roy, Vice-President; Messrs. James Benning, Andrew Allan, and James Moodie, Directors.

IN Hamilton we observe some changes in the constitution of wholesale houses. The firm of Messrs. T. C. Kerr & Co. has dissolved, and Mr. J. C. Macklin withdrawn, the remaining partners continuing the business. An addition is made to the firm of Messrs. Adam Hope & Co., by the admission to partnership of Mr. R. K. Hope, as from 1st instant.

THE firm of Janes & Newcombe, in this city, made an assignment yesterday, a demand having been issued by the Bank of Toronto.

THE failure is noted of Mr. James Stenhouse a furrier of Montreal, who has been in business for the past 6 or 7 years. The pressure of the times has been severely felt by this line of trade

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Wholesale dealers in

WOODENWARE,

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

31 FRONT STREET EAST.

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

and Mr. Stenhouse has struggled hard for the past two years to keep the ship afloat, but without avail.

IN Stanstead County, E. T., the result of voting upon the granting of aid to the Sherbrooke Meat Co. is as follows: Hatley, Magog, Barnston, Stanstead Town and Stanstead Plain favour the scheme. Coaticooke is "down on" it, however, by a hundred votes to one; Barford objects to it; and Dixville gives 63 noes, with not a single yea.

NOVA Scotia Marine Insurance Companies seem to be profitable concerns. The Maitland Marine Insurance Association has declared a dividend of 25 per cent. on the business of 1876, and the Cobequid Company, of Truro, 50 per cent. Windsor and Yarmouth Companies have also declared almost fabulous dividends. On the other hand the two old Joint Stock Companies of Halifax find their capital so impaired that they contemplate either amalgamating or winding up. Marine Associations with an active body of authorities are superseding the old joint stock companies whose shares fall in the course of time into the hands of persons not engaged in the shipping trade, and thus the business becomes circumscribed.

THE wholesale firm of Messrs. Wey, Baker & Allan, in hats and furs, Toronto recently met their creditors. Their book-keeper had absconded, taking with him it is said several thousand dollars of the firm's money; besides which they had not found the business of the past year or two remunerative. The statement of affairs showed some thousands of dollars surplus. They made an offer of compromise at the rate of seventy cents in the dollar, which was not accepted, and a writ in insolvency has now been issued against them.

MR. B. COPEMAN, who for some years has done

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons,

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

**SCOTCH, ENGLISH AND CANADIAN
TWEEDS,**

To which they Invite the attention of the Trade.

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

WHOLESALE

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

a grocery business on McGill street, Montreal, has been obliged to suspend. Had Mr. Copeman never learned to handle a pen it would have been money in his pocket, as we understand he was not long since in a very promising way, but the fatal error of signing one's name to oblige a friend has proved his ruin. He was mulcted to the tune of \$7,000 or 8,000 by a broker not long since, and is also interested to the amount of \$7,600 in J. R. Winters, of Belleville, by endorsements and otherwise.

ONE day this week a retailer in an Eastern city of Ontario presented himself in the office of an official assignee, and abruptly said: "I came to talk business to you this morning. I can no longer bear to have my life dunned out of me by letters and drafts and calls from creditors, as it has been for a year or two past. I want to have some comfort. I have been in business twenty years, and have paid money enough in that time to these men to make them rich. Besides, they have compromised with a dozen of my neighbours in my time. I am not going to stand it." The official asked what he proposed to do to lessen the trials and troubles of this commercial life. "I want to make an assignment and be done with it; they can take all I've got; I only owe about five thousand dollars." After being told that he could not make an assignment unless required by a creditor, and being asked what his assets were, he stated that he had about \$200 in stock, that the debts owing him had been mostly collected, and that those still standing out would amount to nothing, in short he could not show ten cents in the dollar. He explained that he had paid about every one in town whom he owed, being especially careful to pay all his brother Free Masons.

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

STOCKS IN MONTREAL.

4 o'clock, Jan. 24, 1876.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	18 1/2	18 1/2	805	180 1/2	181
Ontario.....	10 1/2	10 1/2	742	10 1/2	10 1/2
Consolidated	9 1/4	9 1/4	128	9 1/4	9 1/4
Peoples					
Molsons	112	112 1/2	175	111 1/2	113
Toronto	175 1/2	176 1/2	226	175	176
Jacques Cartier	33 1/2	34	239	33 1/2	34
Merchants	88 1/2	89 1/2	1449	88 1/2	89
Commerce	120 1/2	12 1/4	475	121 1/2	121
Metropolitan				49	51
Maritime.....					
Exchange	94	33			
Hamilton				95	98
Union					
Montreal Tel.	120 1/2	122	1839	121	121 1/2
Dominion Telegraph				85	93
Gas			10	157	158
City Pass.....				136 1/2	143 1/2
R. C. Insurance.....		93	50	93	93 1/2
Sterling Exchange	108 1/2	109		108 1/2	109
Gold	106 1/2	106 1/2		106 1/2	106 1/2

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Jan. 22.

A well was struck on the Clement and Beresford property, to the North west, some time ago, which promised to be a large one. It has now been thoroughly tested, and proves to yield full 20 barrels a day; this being considered a very good well. A great demand for lots in that vicinity has been the result, and development, upon the whole, is very active. Business generally is good, and the price of oil well maintained. Crude \$1.62 1/2 to 3.00 per barrel; Refined 35c. gallon; London, England, 1/6 1/2 per gallon; New York 26 1/2 cents. Shipments from January 11th to 19th: Crude, 5,056 barrels; Distillate, 2896; Refined, 112 barrels. The business in oil, in all its branches, is brisk, and it is the opinion here that the only sure way of breaking up the Oil Ring or Rings, is to take the duty off Refined oil *in toto*. The Export trade is still good and prices still favor the exporter.

The Leading Wholesale Trade of Toronto.

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

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

FINE NEW FRUITS.

Received Ex S. S. Thames.

6,000 Boxes SULTANAS.
2,000 " VALENCIAS.
3,000 " LAYERS.
2,000 " LOOSE MUSCATELS.
500 " FINEST LONDON LAYERS.
1,000 " Ass'd Blue & Black.
BASKETS and DEHESA LAYERS.
1,000 Cases Finest ELEME FIGS.
100 Bags Choice FRENCH WALNUTS.
Barrels Finest FILBERTS.
Kegs ALMERIA GRAPES.
Mats BUSSORAH DATES.
Barrels KENTISH COB NUTS.
Boxes New VALENCIA ALMONDS.
Mats FINE MALAGA FIGS.
100 Cases IMPERIAL PLUMS.
250 " FRENCH PRUNES.
100 Kegs " " "

JAS. SHIELDS & CO

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

EDWARD EVANS,

Official Assignee.

Correspondence invited

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.

—At the meeting on 9th inst. of the Port Dover and Lake Huron Railway, the Superintendent's report stated that 63 miles of track, from Port Dover to Stratford, were now opened; engine houses and other buildings erected at both those places and at Woodstock; and three locomotives, four passenger and twenty-eight other cars in use. The freight removed in 1876 amounted to 20,311 tons, and the total earnings were \$38,759.50.

—Of the 87 members of the Legislature (Lincoln is practically disfranchised), including the Speaker, 22 are merchants, 15 agriculturalists, 18 lawyers, 10 doctors, 5 lumbermen, 3 manufacturers, 3 journalists, 4 dairymen, 2 millers, 2 painters, and 1 a blacksmith.—Toronto Correspondent Montreal Gazette.

—The Dominion Telegraph Co. have finished another section of their line in Nova Scotia which completes the system from Torbay and Cape Canso to Halifax. Connection will be made with Ontario and Quebec this year.

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 JAN. 26. 1877

CREDIT WITHOUT CAPITAL.

The disclosures made when bankrupts are examined in insolvency are often a sad commentary on the lack of care shown by those who granted them credit. But these disclosures, though unpleasant, are worthy some attention, and if the lesson they so plainly teach were followed, that attention would be well repaid. An instructive instance of this nature has lately come under our notice in the case of a young man, G. F. Wrigley, who has been carrying on a retail boot and shoe business, in this city, for several years, and who was a few weeks ago forced into insolvency. At a meeting of his creditors just held, he was examined fully as to his dealings during the time he carried on business; it was elicited that he began as a merchant in 1873 without any capital, and the first thing he did was to buy a considerable stock for what he now says was about twice its value. There appears no reason to believe that the insolvent's statement that he lost nearly fifty per cent on this stock is not substantially true. Since that time he has steadily become more deeply involved, and now fails with an estate worth, by his own showing, less than thirty cents on the dollar; which means little or nothing for the creditors if the concern be wound up.

The strange part of the affair is that the man has apparently been able, during the whole time he has been in business, to get goods on credit without any trouble, from some of the best houses in the trade. It is true that, for the past twelve months,

the firm who, unpleasantly for them, are his largest creditor appear to have refused to credit him further, but not until after they had trusted him for an amount considerably exceeding his whole assets, as handed to the assignee. Other houses do not seem to have had any hesitancy in furnishing him with all the goods he wanted. Travellers from houses in other cities sought his orders without requiring any statement of his affairs.

Here is a man hopelessly insolvent from the first day he began to do business, and yet for more than three years he is allowed to go on without interruption, and credit is freely and unquestioningly given him. One scarcely knows which to blame most, the man who would continue business under such circumstances, or those who are so foolishly careless as to give him goods which reasonable inquiry should have satisfied them he would never be able to pay for. A lack of business capacity on his part there must have been, and perhaps a little of that carelessness which coolly looks forward to failure at some time in the future in the hope of getting a good compromise and a better start. One thing, however, this poor incapable could plead—that he had been looking forward to better times in the hope of being able to tide over difficulties—waiting for something to turn up—that having made a bad bargain he could not well do otherwise than try to make the best of it. But what shall we say of those who enabled him to take this course and continue to become more deeply involved, day by day, for nearly four years—of those whose position in the trade forbid our calling them incapable—whose standing and experience should have taught them a sound discrimination in choosing customers.

Is the experience of the past three years, in this line of business, not sufficient to teach manufactures the need for fewer risky accounts? To "fill a man up" with goods, as the phrase goes upon the road, may, when times are good, trade active, renewals easily discounted, pass for once without serious results at the moment. But to persist in loading a man with stock when his shelves are filled already, when trade has slackened, and while his last season's bills are not half paid, is to continue a policy which has helped to clog the machinery of commerce with bankrupt stocks and all the other hindrances of insolvency. Does any one profess that it is ignorance of their circumstances which permits a wholesaler to distribute goods amongst buyers who are either unlikely or unable to pay? Such ignorance is but little creditable to any merchant. And it is precisely here, in the most important and responsible department of business, the

dispensing or supervision of credits, that many houses show the least discretion.

The above is not an isolated case. Insolvency proceedings every day bring to light equally glaring failures of concerns that really never had any bottom in them, and very often on a much larger scale than the one we are considering. We say again, as we have often said, if we are to be saved from national disgrace, our merchants must at once institute a radical reform in this respect. Shorter credit, less of it, and a more careful selection of customers, is needed to remedy this state of things. Most careful enquiry as to the character and standing of customers should always precede any credit at all, and that credit, when given, should be short and strictly adhered to. Only this can bring better times, or a sounder and more healthy course of dealing. That there has, during the last year or two, been a movement in this direction we gladly admit, but that there is still most abundant room for improvement we are sorry to have to confess.

GOVERNMENT LIFE INSURANCE.

This subject, the discussion of which we have had occasion to notice at intervals for some years, has received further airing in the Local Legislature, where a motion on the subject was opposed by the Government, and it was subsequently brought before the notice of the Dominion Board of Trade.

In both these assemblies reference was made to the adoption of this system in New Zealand, and it was sought to found a favourable argument upon its apparent success there. But it may be said that the period of its trial, some six years only, is too short to afford adequate experience of its results. Good authorities in Great Britain, after far longer experience have declared that it is an artificial system, cumbersome, and not to be compared with the plan of competing corporations under proper restrictions.

The failure of the Continental and of the Security Life Companies in the United States have been cited as instances of the danger to which policy holders are exposed in dealing with foreign companies. It is true that these failures were a decided shock to the insurance community, and that the last named company had been bolstered up by false statements on oath, which neutralized any good that governmental supervision of its affairs might have been able to effect, and deceived even private enquiries into the soundness of its affairs. The examination by Deputy Superintendent McCall, says a New York journal, of the books and accounts of the company develops this. In the statement made and

sworn to on January 1st, 1876, by the officers of the company, "the total admitted assets of the concern were given as \$3,683,186.25, while on Dec. 14th last, according to Mr. McCall's report, the total available assets were only \$2,000,959.35. A glance at the character of the assets held by the company is sufficient to show that they could not possibly have deteriorated so much in value during the past year. Again, in the company's statement, the liabilities on policyholders' account were stated at \$3,168,152.25, while they are now shown to be \$4,054,783.35. At the beginning of the last year the company claimed a surplus on policyholders' account of \$515,034, but instead of any surplus a deficiency is now discovered amounting to \$2,053,824."

But when it is sought to found upon such deplorable exhibits charges of the utter unsoundness of all other foreign companies, it is well for us to remember that false returns and subsequent failures have been known in Canadian banking institutions. Yet it would not be prudent to infer thence that our banking system or the generality of our banks were unsound. Nor would it receive general approval we think, to propose that the Government should carry on the banking of the whole country because of irregularities such as we have mentioned.

It would be extremely difficult to prevent political bias from making itself felt to a baneful extent in the administration by Government of the Life Insurance business. Favoritism would for example tend to induce the acceptance of risky lives; indulgence would be extended to unsafe limits in the way of delayed payment of premiums; and claims in case of death would be very likely to receive consideration, or at all events would be pressed upon the department, in proportion to the political value or influence of the friends of the claimant.

It is not necessary, however, to argue the question further since there is no likelihood of the adoption in this country of any such scheme.

FINANCIAL REVIEW.

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

	Nov. 30th, '76.	Dec. 31st, '76.
LIABILITIES.		
Capital authorized ..	\$ 68,966,666	68,966,666
Capital paid up	62,021,654	62,092,693
Circulation	20,296,959	20,735,756
Government deposits.	10,675,025	10,248,823
Public deposits on demand	34,168,695	33,767,918
Public deposits at notice	25,699,164	25,498,947

Due other Banks in Canada	1,193,178	1,484,325
Due from Banks not in Canada	1,558,151	2,330,917
Sundries	224,786	72,279
	\$93,815,958	\$94,138,965
ASSETS.		
Specie and Provincial Notes	13,795,405	13,825,301
Notes and Cheques of other Banks	3,917,044	3,955,313
Due from other banks in Canada	3,093,569	3,436,188
Due Banks not in Canada	9,272,068	7,843,413
Creditable Assets	\$20,078,086	\$29,060,215
Government stock ..	1,162,262	1,162,262
Loans to Government	116,630	119,434
Loans to Corporations	4,457,568	4,337,782
Loans on Bank stocks and bonds	9,458,775	9,364,411
Current discounts ..	113,918,558	114,384,073
Notes overdue	5,759,171	6,000,735
Real Estate	954,944	961,484
Bank premises	3,007,153	3,020,820
Other assets	1,650,579	1,659,520
	\$170,563,726	\$170,070,739

The following table shows the working of leading items of the Bank Statements for 1875 and 1876; the figures in which are well worth study:

	JAN.	MARCH.	MAY.	JULY.	SEPT.	DEC.
Paid up Capital	1875 59,139,000	59,756,000	59,103,000	58,897,000	60,525,000	61,270,000
Paid up Capital	1876 61,448,000	61,615,000	61,183,000	61,596,000	61,725,000	62,092,000
Deposits (public)	1875 61,354,000	56,270,000	56,322,000	55,368,000	52,729,000	54,575,000
Deposits (Government) ..	1875 54,376,000	55,553,000	57,066,000	59,003,000	58,271,000	59,285,000
Deposits (Government) ..	1876 9,715,000	10,211,000	11,967,000	12,497,000	11,621,000	9,980,000
Circulation	1875 23,893,000	21,499,000	18,683,000	18,725,000	20,655,000	20,831,000
Circulation	1876 19,922,000	19,367,000	16,673,000	17,278,000	19,658,000	20,735,000
Discounts (current)	1875 116,160,000	117,205,000	117,053,000	113,814,000	109,900,000	104,233,000
Discounts (current)	1876 114,576,000	115,873,000	113,506,000	111,984,000	113,179,000	114,384,000
Overdue notes	1875 2,586,000	2,861,000	2,756,000	4,239,000	5,889,000	6,543,000
Overdue notes	1876 6,754,000	6,783,000	5,944,000	5,482,000	5,710,000	6,100,000
Loans to Corporations and on stocks and bonds ..	1875 13,163,000	11,259,000	10,414,000	9,806,000	10,133,000	9,185,000
Loans to Corporations and on stocks and bonds ..	1876 9,430,000	10,102,000	10,786,000	12,508,000	13,886,000	13,701,000
Available assets	1875 30,573,000	29,497,000	28,437,000	27,135,000	25,934,000	30,717,000
Available assets	1876 29,920,000	29,366,000	28,825,000	28,316,000	28,160,000	29,062,000

The following tabulated statistics are an epitome of the banking history of the Dominion for the last six years:—

	1870.		1872.		1873.		1875.		1876.	
	January.	July.	January.	July.	January.	July.	January.	July.	January.	July.
Capital paid up	\$21,139,000	\$29,731,000	\$39,255,000	\$42,864,000	\$48,554,000	\$52,085,000	\$59,139,000	\$60,728,000	\$61,448,000	\$61,596,000
Circulation	10,611,000	14,652,000	22,261,000	21,911,000	24,491,000	22,376,000	23,893,000	18,936,000	19,922,000	17,376,000
Deposits—Govt. & Public ..	41,469,000	49,714,000	56,100,000	60,500,000	56,700,000	58,300,000	75,000,000	69,300,000	63,200,000	67,100,000
Discounts	56,831,000	62,924,000	90,941,000	106,600,000	111,100,000	112,980,000	140,300,000	134,700,000	125,500,000	126,150,000
Loans on Bank Stocks .....	.....	.....	.....	.....	.....	.....	4,900,000	2,942,000	3,048,000	3,195,000
Overdue Notes .....	.....	.....	2,500,000	.....	.....	.....	2,580,000	4,240,000	6,100,000	5,900,000

There needs but a glance along the line showing the extent of discounts at the semi-annual periods of the years since 1870, to furnish ground for ample explanation of the

collapse which the business of the country is suffering under now, and from which it is not likely to rally for some time. The bound from \$56,831,000 in the discounts of 1870 to the enormous figures they reached in 1873, \$116,618,000, an increase of 106 per cent. in three years; then upward in another year and a half to \$145,200,000, represents the high fever of inflated credit. It did not arise from, or originate or sustain such business as added to the wealth of the country. Nor did it safely and profitably use that which it possessed. Between the periods named, 1870 to 1873 and 1875 the deposits at notice did not increase at all; it is most significant, indeed, that while borrowing showed such enormous expansion, the savings of the country either did not increase or the banks had lost the power to attract them. Doubtless the continuous calls for capital made by the banks absorbed some funds which would have gone into these deposits, but considering that the public only lent the banks the same amount on interest in 1875 which they did in 1870, while in the interval business increased as to demand 90 millions more loans, and only 25 millions had been paid in for new capital. There is only too much reason to infer that the true reason is not that the savings went elsewhere, but that they fell immeasurably short of what ought to have been made out of such a vast expansion of business.

TRADE AND TARIFF CONSIDERATIONS.

A leading journalist of Canada, in recently delivering an address on the trade of the country, said of the sugar question: "I am not going to discuss it in all its bearings. As Dundreary says: 'It is one of those questions which no fellow can understand.'" This was an uncommonly modest way of putting it for a journalist, but in making this remark he only followed in the wake of such a great authority as Mr. Gladstone, who once observed that the questions connected with sugar were sufficient to tax the highest powers of the human intellect.

We are afraid that the question of Free Trade or Protection in such a community as ours is even more difficult of solution than that of sugar. Sugar, difficult as it is to manage, is only one of the interests that are affected by it. In dealing with the larger question we are at once confronted by larger questions still, which it is equally impossible to ignore, or to control. We cannot act with absolute freedom from a purely trade point of view in considering

our tariff, for we have our connection with the Mother Country to consider. We have also to calculate the effect of our proximity to a community ten times as large as our own, with whom it is our interest to cultivate close trade affinities, who consume much of what we produce, and produce much of what we consume. In many respects it would be to our advantage to have complete reciprocity with our neighbours, if not an entire abolition of customs along the frontier. This would undoubtedly open to our manufacturers what they desire, viz., a larger market. But then we could never discriminate against the Mother Country in favour of a foreign community unless we had made up our minds for speedy separation and its consequences. If we did not discriminate against Britain, but admitted free importations from England of all articles that would then come free from the United States, we should have so few articles left to raise a duty from that we might as well abolish custom houses altogether. The result would be a heavy increase of excise duties and the levying of direct taxation.

This, certainly, would be as distasteful as anything could possibly be. And, of course, under such a system, the very first notion of protection would have to be abandoned. The small incidental protection now afforded by a revenue tariff would be swept away, and, instead of depression in our manufacturing interests, we should have, to some of them at least, a final stoppage and abandonment. The considerations before named have reference solely to our relations with England and the United States. But there are two others, each of which introduces a new element of complication into the question. The first of these is the necessity for raising revenue for our government—and the indisputable fact that the simplest, most effective, and least obnoxious way of doing this is by customs duties. Protection, it should be borne in mind, carried to its legitimate issue, aims at excluding foreign articles altogether. This, of course would prevent any customs revenue from being collected. Although the duties might be doubled the return would be *nil*, and the necessity would arise for internal or direct taxation; and by the same amount that home manufacturers were taxed internally, by that amount would the effect of protective duties be diminished. The second of these additional considerations is the difficulty of harmonizing conflicting interests in our own community. For example—our coal producers are urgent for protection against the United States. But our manufacturers, who are also urgent for protection, require

cheap coal as a prime necessity. Sugar refineries make out a very strong case for the imposition of a protecting duty, but the undeniable effect of it would be to enhance the price of sugar (at any rate for a time), and increase the cost of living to manufacturing operatives, and increased cost of living, as a rule, leads on to increased wages, which would be a serious difficulty to their masters. To protect millers would apparently be of advantage to Montreal and Ontario where grist mills abound. But it would certainly be against the interests of the consumers in the Maritime Provinces to have the price of flour increased, for they cannot produce it, and must have it. We might pursue the argument in its bearings on other lines of enterprise, but the above will be sufficient to indicate the difficulties of the question on this ground.

Nothing can be simpler than either free trade or a national policy, in theory. "To buy where we can buy cheapest" is the plainest common sense. To inaugurate such a policy as will be for the general benefit of the country—for this is a national policy—is the plainest common sense too. The difficulty, however, is to find out what really is for the general benefit; or if no one policy will accomplish this, what will be for the benefit of the largest number of the people. And to buy where we can buy cheap is connected with another question, viz., how to obtain the money to buy with, and how to get the most of it.

The experience of the United States, we must confess, seems to tell heavily against some of the strongest free trade arguments. It has always been alleged that protection tends to deteriorate the quality of articles protected. This has certainly not been the case with many goods of United States manufacture, for they are cutting out English goods on the ground of superior quality. It has also been a standing free trade argument that protection increases prices. Temporarily it must, but it has not done so permanently; for the States, under protection, are now able to undersell Britain in many articles, which are produced under free trade. The subject has, however, so many bearings that it is impossible to dispose of it in one article. We shall, therefore, refer to it again in our next issue.

NOVA SCOTIA COAL.

Among the subjects brought under the consideration of the Dominion Board of Trade, at its meeting last week, was that of the condition of our Coal interests. The depression existing in the Coal trade of

Nova Scotia was urged by the delegates from that province, who furnished statistics showing the decline in production of that staple in recent years, and the steady increase in our imports of American coal.

In 1871 we imported from the U.S. 216,633 tons
 " 1875 " " " 512,883 "
 " 1876 " " " 595,480 "

while our exports were :

In 1873..... 270,000 tons
 " 1875..... 89,746 "
 " 1876about 68,000 "

During the year ending 30th June, 1876, the total consumption of coal in the Dominion, we are told, was 1,291,925 tons. Of this it would appear that, in round numbers, 600,000 tons were the produce of our own mines, which, deducting the 595,480 tons from the United States, leaves 696,545 tons, a discrepancy of over 96,000 tons, which may be partly accounted for by importations of Scotch and Welsh.

Continuing the statistics furnished us, we have the amount produced by Nova Scotia mines, for the year ending June 1873, stated at 1,000,000 tons.

In 1875 it had declined to..... 800,000 tons
 " 1876 " " 740,000 "

Of this last quantity 89,000 tons were sent to the United States, 41,000 to the West Indies, 10,000 tons to Newfoundland; the remainder of 600,000 tons having been, as we have said, consumed in Canada.

The argument used by the Nova Scotia delegates before the Dominion Board, and the burden of the memorials presented to that body, as well as in the further petitions, largely signed, which are to be laid before parliament, was that the imposition of a duty of fifty cents per ton upon American coal, would enable Nova Scotia mines to send a larger quantity of their products into Ontario, and would build up an inter-provincial trade by lessening the cost of downward freights on breadstuffs. That, indeed, the coal vessels coming up would take flour to Cape Breton more cheaply than the Americans could supply it from Portland or Boston. It would, doubtless, be a good thing if, by such means, the mines of Cape Breton and Pictou County, in which it is stated that twelve millions of dollars are invested, could be stimulated into a paying activity, while assisting to develop direct trade with the wheat fields of Ontario. But a word is pertinent as to whether the benefit to the lower provinces will equal the disadvantage which that policy might imply to the portions of the Dominion bordering upon the Lakes. It would be a severe strain on the patriotism of Ontario consumers for example, to add to the cost of grate or furnace coal, from

across the Lake, for the sake of fostering the production of our own.

A more plausible way of putting the case, if not a more palatable one, is the recommendation that our Government shall give a "drawback" or bounty upon all coal shipped by us to the States, sufficient to neutralize the hostile duty of seventy-five cents gold, imposed by them upon our coal. The raising of their duty by the American Congress might, however, at any moment render this of no avail, and it would besides be open to objection from other parts of the Dominion, which would be assessed to pay this drawback.

There is force in the contention that the throwing open of our markets to American competition by the abrogation of the coal duty, has deprived the American friends of reciprocal trade of a lever by which they might have forced United States monopolists to terms; and that it has surrendered without any equivalent, such inducements as we might have offered for reciprocal concessions by them. Hon. Elijah Ward, of New York, stated in the House of Representatives, not long since, that the imposition of any duty upon coal from the Dominion was manifestly unjust. He proved his position by figures, showing that Canada had, in the past few years, quadrupled her purchases of American coal, paying, in 1875, not less than \$2,034,527 to the States for that article, while her exports remained about stationary at \$600,000 to \$700,000 annually. This, from an American source, tells as strongly as anything we can say, of the unfairness of the present condition of tariff matters between us in this respect.

We have reason to reflect that we have already suffered by our misplaced generosity to our American cousins; and where they have shown such a disposition to break the spirit and misinterpret the letter of treaty or other obligations with us, it is well to have some means at our command to force, when we cannot induce by equitable means.

As to the ideas of inter-provincial trade entertained by our Cape Breton friends, we must express the fear that if they wait until a duty upon imported, or a drawback upon exported coal is arranged, they will be likely to wait longer than is pleasant. Let them try in the meantime and establish a line of steam vessels of the best construction as to economy of fuel and capacity for carriage between the western lakes and, the east coast of Nova Scotia. The result, with good management and ordinary good luck, will be favourable to the ends they have in view as expressed in their petition.

THE UNITED STATES FAILURE RECORD.

The valuable summary of the failures of the trade, both in the United States and Canada, published by Messrs. Dun, Wiman & Co, is always looked for with interest, and it deserves the attention it receives. It presents results which have an immediate and practical bearing on our mode of doing business and granting credit to upon our insolvency laws. Last week we directed attention to a feature in our own trade which no one would have suspected but for these records, and deduced an undeniable conclusion from them, viz., that our credit system requires radical amendment. It has been stated that much of the trouble that we are lamenting arises from the operation of the Insolvency Law. But as bearing upon the question of the large amount of failures in Canada as compared with the States, this has no application; for the Insolvency Law there is defective in precisely the particulars where we complain of our own. The Insolvency Law of both countries undoubtedly is responsible for a very large number of failures; and we could not describe the mischievous effects of our own law better than in the very words of the circular relating to the United States. We quote verbatim:—

"But the increased number of failures of the past year is not altogether chargeable to the business operations of 1876, for other influences have been at work, against which it is difficult for any business to contend. The chief of these adverse influences is that fruitful source of failures, the National Bankrupt Law. Whatever laudable purpose was contemplated in the enactment of such a law, it is vastly overbalanced by the encouragement it affords to those who desire to force their creditors into accepting less than the face of their claims. So long as the law is allowed to remain in force in its present shape, just so long will unprincipled traders, with the help of local and timorous creditors, be able to dictate terms to those whose interests should entitle them to the permanent control of the bankrupt's estate. As at present applied, the law not unfrequently legalizes a fraud upon creditors, which is as disgraceful to the country as it is disastrous to its trade. The disposition is already sufficiently strong on the part of wholesale dealers to compromise indebtedness, and thus permit parties to remain in business who, by their failure, demonstrate their lack of character, capacity, or capital; but if in addition to this the parties themselves can, by the aid of the Bankrupt Law, force their creditors into agreeing to their terms, the law, instead of a preventative, becomes a virtual encouragement of fraud, renders business unsafe, and places the honest trader, who is anxious to pay a hundred cents on the dollar, at a tremendous disadvantage. The 'weeding out' process which these hard times should produce, in order that the restricted trade of the hour may not be divided among a number so large as to yield profit to none, is virtually at a standstill; for the number of those who got out of business, in proportion to those who fail, is a mere bagatelle. The whole future of the mercantile trade of the country is bound up in this consideration. The natural

laws which govern commerce, as to the number which can live on the business of any given locality, should be allowed to prevail; certainly it was never the intention that legislature should intervene to prevent their action, and thus legalize failures, enforce compromises, unsettle values of goods in each locality, and encourage a competition for a limited trade, in which all the advantages are in favour of the most unprincipled. There are possibly many subjects of grave importance that Congress can occupy itself with during the present session; but if, on its part, there is any disposition to give attention to subjects of really practical advantage to the trade of the country, there is none to which its best ability could be more profitably directed than to the repeal or the amendment of the Bankrupt Law."

This question will become increasingly pressing, and must force itself on the attention of the Legislature before long. But it is clear that the evils are fully as great on the one side of the line as the other. In making a comparison, therefore, we may put the Insolvency Laws aside, which brings the question back to the point we urged last week, viz., that there are more failures in Canada than the United States, because our credit system is on a worse basis. That is the reason why we are worse off than our neighbours, and fortunately the remedy lies in the hands of traders themselves. But at a suitable time there must be agitation for improvement in the Bankruptcy Law.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.—Some years ago this Company applied to the Dominion Government for amendments to their charter, which had been obtained from the Legislature of Canada before Confederation. The Company had presumed until recently that they were amenable only to the Legislature of this Province. There was a difference of opinion upon the point among eminent counsel to whom the question was referred by the Company, and the matter was recently submitted for the opinion of the Superintendent of Insurance, who in turn referred to the law officers of the Crown. The decision arrived at has been that the Company must conform to the law of the Dominion. Under these circumstances the management are taking steps to comply with the requirements of the Statute. The manager informs us to-day that steps are being taken to set the Company right in the eye of the law.

—Several of our banks have issued to their employees in this city circulars warning them against frequenting drinking saloons, gambling halls, and other questionable places of resort, under peril of reprimand or possible dismissal. This step is rendered necessary in the opinion of the directors, by the tendency to "fast" habits developed in the case of Barber the embezzler, and the fear, not altogether unfounded, that habits of spending time and money improperly were not confined to that unfortunate

or to the other clerks whose discovery and subsequent sad fate sent a temporary thrill through the communities who knew them best. Such circulars, it is to be regretted, imply the adoption by the institutions which issue them, of a system of espionage over the clerks which is not calculated to enhance the self-respect of this class of employes. But as desperate diseases require desperate remedies, it must be presumed that boards of directors have already discovered sufficient grounds to justify such a step. Something is needed unquestionably, to deter not bank clerks alone but hundreds of other young men in positions of trust from wasting their strength, their character, and their money on excesses and frivolities which have become the necessities of fashion.

A more agreeable feature of the matter noticed above is the step taken by one of our younger banks in the direction of encouraging their employes to temperance and diligence. This bank has added ten per cent to the salary of each of its officers, dating from the first of the present year, and makes it known to the recipient that the advance is by way of stimulus to his good conduct and faithfulness. Only, instead of being in the shape of a hoped for bonus at the close of the year, it is given at once as an earnest that it will be deserved. We shall be glad to learn that this policy of liberality and confidence yields satisfactory results.

—A dividend of three per cent. has been declared by the Union Bank of Halifax, making seven per cent for the year. The Peoples Bank of Halifax have declared four per cent., making eight for the year; while the Halifax Banking Company keep down to three per cent or six per cent for the year. T. D. Ruggles has been appointed agent of the Bank of Nova Scotia at Bridgetown and G. Henderson agent at Digby.

Insurance.

FIRE RECORD.—Cobourg, 15.—The residence of Mr. Thurston at the Court House was destroyed by fire.

Cobourg, 13.—The frame dwelling in Hamilton Twp. owned by James Rosevear, occupied by Richard Croft, was burned; furniture saved.

Janetville, 16.—J. Trew's carriage shop took fire, and was destroyed; the dwelling adjoining caught and was burned, furniture mostly saved. Loss \$3,000; Insured for \$800 on shop and \$200 on house.

Cobourg, 19.—Thomas Connor's hotel at the station was destroyed by fire, with contents. Loss over \$3,000, insured for \$1,900.

Orangeville, 14.—The millinery shop owned and occupied by Mrs. Carrol was burned, and the stock worth \$1,200 all burned or wetted. Insured for \$300. The boot and shoe stock of M. Iredale in same building was damaged by water, covered by insurance, McKinnon's stock damaged by wetting and removal.

Bosanquet, 14.—Farm house owned by E. McPherson occupied by Mr. Travis destroyed by fire, furniture saved. No insurance.

Woodford, 19.—The barn of George Saunders was burned down. Insured for \$400.

Quebec, 17.—A fire broke out in the dry goods warehouse of C. T. Cote & Co. doing damage to extent of \$2,000 or more. Fully covered by *Stadacona*; Commercial Union; Scottish Commercial and Queen Companies.

Kingston, 14.—The residence of Wm. Armstrong was burned down. Insured for \$350.

Lucan, 13.—The planing mill of S. Gibson was destroyed by fire. Loss \$3,000. Insurance \$1,500.

Stanstead, 20.—The dwelling of Alanson Irish was burned, together with most of its contents. Partially insured.

London, 21.—The dry goods shop of E. Longmead took fire and was destroyed with stock. Loss \$2,500 to \$3,000. Insured for \$800 on house and \$1,200 on building.

Ottawa, 19.—An explosion of gasoline took place in St. Joseph's College, which blew down two brick walls and set fire to the building. Loss probably \$1,000. From the extra pressure of water the main burst, and goods in the cellars of stores on Rideau, Sparks, Sussex and Elgin streets were damaged by water.

Lindsay, 22.—A stable containing two horses and other contents, all the property of Samuel Walker were destroyed by fire. Loss \$700. Insured for \$400.

LIFE ASSURANCE.

Assurers are greatly interested in expenses being moderate, as in mutual offices the whole, and in proprietary offices a large portion, of the surplus premiums, after payment of claims and expenses, are returned as bonus to the assured. The failure of the Continental Life, known here as one of the most boastful and extravagant offices, bears out my view of the subject. The Continental, in its career of nine years, received in premiums \$21,500,000. In its balance-sheet for 1875 a surplus of \$1,096,657 was shown, and now it is insolvent, and in the hands of a receiver, with liabilities of \$5,537,827. As the Baltimore underwriter remarks—"Had the Continental been moderate in its expenditure it might have reached a ripe old age." The excuse for extravagant management is the necessity to pay largely to secure new business. Cannot insurers see that in mutual offices all, and in proprietary offices a great portion of this heavy expenditure comes out of their own pockets? There can be no question that one cannot eat his loaf and have it. An insurance company cannot spend its premiums, or a large portion of them, and rear up the necessary reserves to meet claims in after years. A very important point for assurers to note is whether the interest credited in accounts represents a fair percentage upon the accumulated fund stated. If so it is a proof that the funds are *bona fide* and safely invested. This, and the low rate of expenditure, are two most important points. A great amount of new business is in no way a test of the desirability of an office, as each premium received brings its relative liability. What an assurer has to look to is to safety of his *individual policy*, and that it receives a due share of profits. If assurers would act in regard to life assurance in the sensible way they do in the ordinary affairs of life—say in making other purchases—this tremendous expenditure to secure business would not be necessary. Every policy effected is a great good to society as a whole, providing for those who might otherwise be deprived of support and education; and I am certain that in saying a word in favor of fair and legitimate management, I shall enlist your sympathy.—*Glasgow Correspondence London Review.*

IN CASE OF FIRE.—In case of fire keep the doors and windows of the structure closed until the firemen come; put a wet cloth over the mouth, and get down on all fours in a smoky room; open the upper part of the window to get the smoke out; if in a theatre, church, or school room, keep cool; descend ladders with regular step to prevent the vibration. If kerosene just purchased can be made to burn in a saucer by igniting with a match, throw it away. Put wirework or glass shades over gaslights in show windows, and in bedrooms with curtains; sprinkle sand, not sawdust, on floors of oil stores, keep shavings and kindling wood away from steam boilers, and greasy rags from lofts, cupboards, boxes, &c. See that all stovepipes enter well in the chimney, and that all lights and fires are out before retiring or leaving the place of business; keep matches in metal or earthen vessels, and out of the reach of children; and provide a piece of stout rope, long enough to reach the ground, in every chamber. Neither admit any one if the house be on fire, except police, firemen and known neighbors, nor swing lighted gas brackets against the wall; nor leave small children in a room where there are matches or open fire; nor deposit ashes in a wooden box, or on the floor; nor use a light in examining the gas meter. Never leave clothes near the fire-place to dry; nor smoke or read in bed by candle or lamp light; nor put kindling wood to dry on top of the stove; nor take a light into a closet; nor pour out liquor near an open light; nor keep burning or other inflammable fluids in rooms where there is a fire; nor allow smoking about barns or warehouses.—*Dr. Hall.*

BUSINESS AT THE HUB.—The *Boston Commercial Bulletin* of the 25th ult., speaking of insurance matters, says:—"The struggle for business—and for existence too—continues as sharp as ever. Lower rates were never taken than are now accepted, and some of the companies of small capital and large expenses are plainly falling behind. The competition can only end, as it has in other trades, in the ruin of some of the companies. It behooves the insured to more carefully investigate the strength and solvency of the companies he patronizes than ever before."

ADVANTAGES AND NECESSITY OF PUBLICITY.—If a company is sound and conducting its business on sound principles, the greater publicity that can be given to its affairs the better, both for the Company and the public; if an institution is insolvent or conducting its affairs on an unjust or unsafe basis, the acts should be expressed and its actual condition made public as soon as possible. The saved premiums consecrated by the labours of a life time, to the welfare of the widow and orphan, should be guarded with the most vigilant care and watchfulness. Reticence and concealment by any Company as to its actual and real condition are considered marks of suspicion which require explanation.—*N. Y. Insurance Report of 1860.*

THE WASTE OF TIME.—A story is told of a man of some note, that he learned to read in a foreign language by making use of the intervals of time which elapsed, when going out in company with his wife after he was ready before she had dressed herself in walking costume. How few there are who ever take thought of the time that is wasted in a day, or calculate how much it amounts to in a single year. Fifteen minutes a day is equivalent in a year to over nine days of ten hours each, and a wasted working month in the course of a year. Of course, it is difficult to define what wasted time is. Time which is devoted to relaxation and enjoyment is not wasted, but on the contrary is well spent. An undue proportion of time can be surrendered to these purposes, and when this is done, time is certainly wasted, and worse than wasted. The

homely adage has it that "all work and no play makes Jack a dull boy," and a fair supplement to it is that "all play and no work makes Jack a lazy, shiftless, good for-nothing." There is a large number of persons who spend no small portion of their time in envious contemplation of their neighbors, in repinings at their own lot, or in brooding over their affairs. It is no wonder that they cannot succeed, for they are at a great disadvantage as compared with those who plod on with perseverance, and who take no note of unfavorable circumstances except as a reminder that they must not lose heart. In all communities it is the energetic, persevering men who become the men of influence; and habits of energy and perseverance can be acquired by cultivation.

NEW BRUNSWICK AND CANADA.—The *R. R. Gazette* says it is said that the gauge of this road is to be changed from 5ft. 6 in. to 3 ft. 6 in., which is the gauge of the New Brunswick Railway and also of the Grand Southern, which is now under construction, and which will be the principal connection of the New Brunswick and Canada. The road runs from St. Andrew, N. B., north to Woodstock, 93 miles, with branches from Debec, N. B., to Houlton, Me., eight miles, and from Watt Junction to St. Stephen, 19 miles.

PUSHING BUSINESS.—Rather a good story is told of an excellent, but rather conservative, Insurance Company, which numbers among its directors a young and progressive business man. In a chat with the President the latter finally asked his director, "What do you call 'pushing business,' Mr. B.?" "I will tell you, Mr. G.," said the brisk B. "I am about to build a house on the Back Bay district, and have got as far as having a load of piles dumped on the lot yesterday and here is a letter I received in this morning's mail from the Agent of the Swift and Sure Company, saying that he would like to insure my house for five years at—per cent. That is what I call 'pushing business.'"—*Boston Bulletin*

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 7th to 14th January, 1877, in comparison with same period last year. Passengers, \$1124,29; freight, \$1766,90; mails and express, \$240,08; total \$3131,27. Same week last year, 2901,25. Increase, \$230,02; Total traffic to date, \$5405,78 do year previous, 5773,82; decrease \$376,82.

—A School of Navigation is in course of establishment by the government of Quebec. The master will be Mr. Wm. C. Seaton late nautical master at Bristol Eng., to the Society of merchant venturers. Monthly reports of the numbers and progress of pupils will be made to the Provincial Secretary, and a record kept of those who obtain certificates from the Dominion Board of Examiners as masters and mates.

—Of the various factories in St. Johns, Que., the *News* says that the glass works have been closed, & are applying to the town council for aid; the Woolen Co. is defunct; the Boot & Shoe factory is being operated by Cote, of St. Hyacinthe; the China ware Co., is busy, and has just shipped 80 crates of crockery. Mr. Farran has begun another stoneware factory, this time in Ibergville.

—An English paper states that it has been roughly calculated that 97 per cent of the money transactions of the nation are ordinarily effected by cheques, bills, or other expedients of credit; about 2½ per cent by bank notes, and about one half per cent by coin.

—An amalgamation has been effected, says the *Windsor Times*, between the Beatty line of Lake Superior boats, and the Windsor line on a like route, and incorporation is being sought for the new Company.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Jan. 23 1877.

In almost all branches of the wholesale trade business has been very dull, and there is no appearance of the usual activity which generally begins about this season of the year. Dry goods houses are preparing for the spring campaign, but as yet travellers have sent in very few orders. In Hardware, business is stagnant. Groceries are difficult to sell in quantity and prices generally favor buyers. Leather is firm but barely so active as before the New Year.

In grain there is literally nothing doing. Flour has still an upward tendency and has now reached a point which under present prospects prevents much speculation, the rise apparently caused by holders discounting the probabilities of war in Europe and not from any demand existing for the article.

We have had mild weather nearly all the week but only one days thaw which is hardly enough to meet the wants of farmers and others who are short of water supply.

ASHES.—*Pots.*—The weakness noticed in this market at the date of our last report continued for a day or two afterwards, and *First*s sold as low as \$4.35. Since then there has been more firmness with a demand about equal to the receipts, market closing steady at \$4.40 to 4.50 according to tares. *Seconds* \$3.50 nothing doing in *Third*s. *Pearls.*—There have been no arrivals, in the absence of transactions quotations are nominal. Stocks at present in store are *Pots* 2796 brls; *Pearls* 852 brls.

BOOTS AND SHOES.—Although prices are not out of the way when the advance in leather is taken into account, buyers seem to consider them too high and are buying sparingly, but as the season advances larger orders are looked for, but as the stocks in the hands of country dealers are not large. We quote *Mens'* kip boots, \$2.75 to 3; do. calf do., \$3.25 to 3.50; do. split brogans \$1.10 to 1.20; do. kip do., \$1.30 to 1.40; do. buff Congress, \$1.50 to 2; do. brogans and Oxford ties, \$1.40 to 2.25; do. prunella Congress, \$1.20 to 1.75; women's pebbled and buff Balmorals, \$1.20 to 1.75; do. prunella Bals, \$0.75 to 1.75; do. Congress, 60c. to \$1.75; do. do. buskins, 50 to 90c.; do. kid slippers, 80c. to \$1.50; misses pebbled and buff Bals, \$1 to 1.20; do. prunella do. 70c. \$1.25; do. do. Congress, 60c. to \$1.00; child's do pebbled and buff Bals, 55 to 75c.; do. enamelled do., 55c. to 65c.; do. infants' cacks, 25c. to 50c.

CATTLE.—Owing to heavy arrivals the market the past week has been overstocked and sellers had to submit to a decline on the prices of the previous week. First class cattle sold at \$4.75 to \$5.12; second class ditto \$4.25 to 4.50; Third class ditto \$3.50 to 4.00 per 100 lbs. live weight and even at these figures butchers did not show much disposition to buy hoping still further to bring down the market. *Sheep* there was one lot sold at \$4.00 per 100 lbs. *Dressed Hogs* were in small demand although the market is well supplied we quote them \$7.35 to 7.40 per 100 lbs.

DRY GOODS.—The spring business has not yet begun, and general quietness reigns in this branch of business. Some travellers have gone out with spring samples but as yet have not found business very encouraging. Importations are not likely to be heavy and prices are expected to rule firm. Canadian tweeds are moving to some extent but not so largely as at the same period of 1876. Clothing has been moderately active.

DRUGS AND CHEMICALS.—We have no change of any consequence to report in this branch. We may characterize the market as firm in sympathy with the European and American markets. We do not make much change in our price list, but for round lots of any article our quotations would be somewhat shaded. We quote *Bi Carb* \$3.75 to 4.00; *Sai Soda* firm at \$1.40 to 1.50; *Caustic Soda* \$3.25 to 3.50 *Soda Ash* 2 to 0c; *Copperas* 1½c; *Alum* 2 to 2½c; *Epsom Salts* 2c; *Salt-petre* \$8.25 to 8.50; *Brimstone* \$2.75; to 3.00 *Sulphur* \$3.50; *Bleaching Powder* 1½ to 2; *Blue Vitriol* firm at 6½ to 7½c; *Cream Tartar* ground 29 to 30c; *Cream Tartar Crystals* 27c; *Borax* 14 to 15c *Madder* 9 to 12c.

FISH.—at this season of the year there is very little demand the market just now is quite, stocks are light but quite ample both for the present and prospective demand. We quote *Dry Cod* \$5.25 to 5.50; *Green Cod* \$5.50 to 7.00; *Labrador Herrings* \$6.00 to 6.25; *Salmon* \$12.00 \$11. and \$10.00 for No 1. 2. & 3. respectively. **RAW FURS.**—We have little change to make this week. Fisher and Beaver maintain there values, no heavy lots of any kind coming in, but sales are reported at both inside and outside quotations according to quality. Spring rats have not yet begun to arrive but are shortly looked for. We quote *Beaver* \$1.75 to 2.00. *Bear large* \$8.00 to 10.00; ditto small \$4.00 to 7.00; *Fisher* \$6.00 to 8.00; *Silver Fox* \$25.00 to 60.00; *Cross Fox* \$2.00 to 5.00 *Red Fox* \$1.25 to 1.60 outside for prime *Lynx* \$1.50 to 1.75; *Martin* pale \$1.25 to 1.50; *Mink* dark prime \$1.50 to 2.25 *Otter* fine dark \$6.00 to 8.00; *Fall Muskrat* 12 to 15c; *Raccoon* 25 to 60c; *Skunk* 20 to 40c.

FLOUR.—Receipts for the past week 800 brls; Total receipts from 1st January to date 12 598 brls being a decrease of 932 brls on the receipts for the corresponding period of 1876. The high price of flour continues to restrict business to the supply of local wants but the demand during the week has been more lively, but nothing of any consequence doing yet in round lots. Holders are firm in their views, and confident of still higher prices and buyers seem more disposed now to accept the situation and yield readily to the demands of holders. The market today was rather firmer with upward tendency but business was inactive, the advance for the day being about 5c on all grades. *Superior Extra* \$7.00 to 7.10; *Extra*, \$6.60 to 6.70; *Fancy* \$6.40 to 6.40; *Spring Extra* \$6.15 to 6.25; *Superfine*, \$5.90; *Strong Bakers Flour*, \$6.40 to 6.60; *Fine*, \$5.40 to 5.50; *Middlings* \$4.70 to 4.85; *Pollards*, \$4.25 to 4.50; *Oatmeal*, 5.35 to \$5.50; *Cornmeal*, \$3.10.

GRAIN.—*Wheat.*—We hear of nothing doing in this grain and quotations are quite nominal. *Maize* there has been a few retail transactions at 62½c; *Peas* are nominal at 86 to 87c per 66 lbs. *Barley* latest reported sales was at 55 to 60c which price is now nominal. *Oats* business confined to supply of the retail trade at 37 to 38c.

GROCERIES.—*Teas.*—Japans have been in light demand and no business of any kind taking place beyond the supply of local wants and even that demand has been very moderate, prices are on the whole weak, this kind of Tea may be quoted from 22½ to 50c very choice Japans is scarce and is worth say from 55 to 60c Black tea is neglected; Greens are in large supply and difficult to place, some sales of Twankey reported at 20 to 25c; *Coffee* is firm but the demand in the market is limited and our quotations for the only kinds in stock do not show any sympathy with the advance in the English market; *Maracaibo* 22½c to 25c; *Java* 28 to 32c. *Sugar.*—The demand has been confined to the wants of the retail trade. Stocks are not heavy but ample for present demands. Yellow refined is steady at 9½ to 10c. Dry crushed 11 to 11½c; American granulated, 11

to 11½c; for round lots a little less might be accepted. Raw sugar is dull of sale, and may be quoted 9½ to 9¾c. *Molasses.*—Only small sales transpiring, and market very dull, and to effect sales holders are offering inducements to buyers. We quote *Barbadoes* 46 to 47c; *sugarhouse*, 26 to 28c. *Syrups.*—Golden, 42 to 45c; amber, 55c. *Spices.*—There has been a better inquiry for ginger and pepper, but prices do not show much fluctuation. Black pepper, 11 to 11½c; white do., 20 to 22c; cloves, 42½ to 45c; cassia, 16 to 17c; nutmegs, 65 to 90c.; *African ginger*, 10½ to 12½c; mace 75 to 90c. *Rice* is rather firmer and sales are reported this week from \$4 to 4.25. *Fruit.*—Market rather firmer but not a great deal of business doing. *Layer raisins* \$1.50 to 1.60; loose muscatels, \$1.70 to 1.80; *valencias*, 7½ to 7¾c; *sultanas*, 9½ to 10½c; seedless, 7½ to 7¾c; *currants*, 6 to 6½c; almonds are in light supply and for which the market is firm; *Tarragona*, 13½ to 14½c; *Languedoc.*—None in market. *Figs.*—In mats 4½c; ditto, in boxes, 9 to 10c; *prunes*, 5½c.; *walnuts*, 6 to 7c.; *filberts*, 8 to 8½c, but not much enquiry.

HIDES.—There has been very little doing this week in hides but contrary to expectation there has been no fall in prices, and we continue to quote hides at \$8.00 \$7.00 \$6.00 for Nos. 1 2 & 3 respectively.

HARDWARE.—Business has as yet shown no signs of animation, and with the want of which no change in prices can be noticed, and quotations without exception are the same as last weeks, which we repeat. We quote: *Pig Iron.*—*Eglinton* and *Clyde* \$19.50 to 20.00; *American* \$21.00 to 22.00; *Summerlee* and *Calder* \$20.75 to 21.25; *Langloan* and *Gartsherrie* \$22.00 to 22.50; *Hematite* \$26.00 to 27.00. *Bar*, per 100 lbs., *Scotch* and *Staffordshire*, \$2.00 to 2.05; best do., \$2.20 to 2.30, *Swedes* and *Norway* \$4.75 to 5.00; *Lowmoor* and *Bowling*, \$6.00 to 6.50. *Canada Plates* per box, *Glamorgan* and *Budd*, \$3.60 to 3.75; *Garth* and *Penn* \$3.75 to 4.00; *Arrow* \$4.00 to 4.15; *Hatton* \$3.50 to 3.60. *Tin Plates* per box, good brands—*Charcoal IC*, \$7.00 to 7.25; ditto, *IX*, \$9.00 to 9.25; ditto *DC*, \$6 to 6.25 *Coke IC*, \$6.00 to 6.25; *Tinned sheets* *Charcoal* best No. 23, 12½ to 13c.; *Galvanized sheets* best brands No 28, 8½ to 9c per lb. *Hoops and Bands* \$2.60 to 2.75; *Sheets* best brands, \$2.90 to 3.15; *Boiler Plates* ordinary brands \$2.75 to 3.00; do best brands \$3.25 to 3.50; *Russian Sheet Iron* 12 to 13c; *Cut Nails*, 2 d Lath, \$4.60; ditto, 2½ d to 4; shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger 3.00; 100 keg lots 5 per cent. discount. *Cut nails* patent *Chisel* pointed 25c extra. *Pressed Spikes* \$4.00 to 4.25; *Shot Canadian* \$7.00 to 7.25. *Lead*—*Pig*, per 100 lbs \$5.75 to 6.25; do. sheets 6.00 to \$6.50; ditto. *Bar*, \$6.00 to 6.50; *Steel cast*, 13 to 14c; *Spring* \$4.25 to 4.50; *Tire* ditto, \$3.75 to 4.00. *Ingot Tin* 20 to 21c; *Ingot Copper*, 21½ to 22c.; *Horse Shoes* \$4.50 to 5.00; *Proved Coil Chain*, 8 in., \$5.50 to 6.00; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* \$2.30 to 2.40.

LEATHER.—The Boot and shoe trade are still purchasing sparingly, having supplied themselves literally before the New Year, and sales the past week have been light in consequence. Prices continue steady and unchanged, and are not likely to be affected by the weakness in the Hide market as the margin for Tanners is a bare one even at present values. We quote: *Hemlock Spanish sole* No. B. A. 25 to 26c; do. No. 2, 23 to 24c; No. 1 *Orinoco* 24 to 25c; No. 2 ditto 22 to 23c; *Zanzibar Spanish sole* No. 1 23 to 24c; 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 36 to 40c; do. heavy 34 to 37c; grained upper 35 to 40c; splits large 26 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 23 to 31c; buffed cow 14 to 17c per ft.; enamelled cow 17 to 19c; patent cow 17 to 18c; pebbled cow 14c to 17c; rough leather 23 to 26c.

OILS.—Market for fish oils is quiet with very little doing, stocks of all sorts are light but ample for the present demand *Seal Oil Pale* 62½ to 65c, do straw 55 to 60c. do *St Eam* Refined 65 to 67½c; *Cod Oil* 62½ to 65c; *Linseed* Raw 60 to 62½c; ditto boiled 62½ to 65c, *Olive Oil* 95; to \$1.00; *Palm Oil* 8½ to 9c.; *Petroleum.* There is a good consumptive demand. Round lots 38 to 39c; small lots 40 to 41c; according to size of lots.

PROVISIONS.—*Butter.*—Receipts during the week 626 pkgs. shipment 1339 pkgs. demand during the week has been light and buyers do not seem much disposed to do business at present for shipping purposes, for local wants choice Western to choice Eastern Townships is bought from 20 to 25c. *Cheese*—The demand has only been for local wants, wholesale prices, for shipping lots in the absence of transactions, are nominal. *Pork.*—Receipts 124 barrels; no shipments. Market quiet. *Mess* \$20.50 to 21; thin mess, \$19 to 20. *Lard* meets with a moderate inquiry at 12½ to 13c. *Tallow*, 8½ rendered.

SALT.—Nothing doing just now and quotations are more or less nominal. Holders are asking for coarse 60 to 62½c., and for factory filled, \$1 to 1.10.

WOOL.—Wool dealers report a dull market, as manufacturers are only buying for immediate wants, but they expect more business next month. In the meantime quotations are the same as we have given for some time past: super 28 to 30c.; unassorted 26 to 28c.

TORONTO MARKET.

TORONTO, Jan. 25, 1877.

No one, in the wholesale trade is as busy as he would like to be this week: and manufacturers have some lingering doubts, not whether the quantity of goods they make will suffice for normal wants—there is rarely any doubt of that—but whether they are likely to get paid for what they make and sell. In several lines of trade we find a feeling of uncertainty, and hesitancy about filling orders; a sort of "burnt child dreads the fire" hesitancy which we are glad to observe, because it betokens that wholesalers are at last drawing the line of credit distinctly, and have begun benefiting themselves by their doubts of traders' solvency, where they formerly gave all the benefit of the doubt to the retailer, and assumed that he was safe.

CATTLE.—*Beeves.*—A moderate number have come forward during the week, about twelve to fourteen cars. Market was firm and inquiry active for first-class, inferior being in poor request. Prices were: for No. 1, 5c.; for No. 2, 4 to 4½c.; for No. 3, say 3½c. *Sheep* were not plentiful, but all firsts were taken at \$8 to 9; seconds, \$5 to 6; thirds, \$3.50 to 4. *Lambs* were in short supply and asked for at \$5 to 6 for firsts; \$3 to 4 for seconds. *Hogs* were plentiful and prices somewhat easier. Average weights sold yesterday and to day at \$7.

BOOTS AND SHOES.—Fair orders continue to be received, from travellers principally, and the orders are in general larger than at this season last year. There is, however, less haste to fill them, and a good deal of consideration is being given to the question of who shall have credit, a policy which cannot be too strongly urged upon the trade. Prices are firm, and where an advance has been made it is for the most part

adhered to, though unwelcome to the customer.

FLOUR AND MEAL.—Flour.—Stocks in store 3433 bbls. against 8108 bbls. last week and 9511 bbls. on corresponding date last year. But few lots have changed hands, the prices of holders being above the views of buyers, the transactions made have been at an advance on last weeks figures. Superior extra, which has been quiet is held at \$6.75. Extra \$6.30 to 6.40 a sale is named at 200 bbls. at \$6.30 and a larger lot at \$5.35. Fancy is in demand at \$5.90 to 6.00 Spring extra has advanced to \$5.75 and 100 bbls. are reported sold at that figure f.o.c. Superfine is held at \$5.25. Oatmeal is firm, price unchanged.

GRAIN.—Wheat.—Fall, stocks in store 57,776 bush., against 161,112 bush., on like date last year, wheat is by cable advices, unchanged in Liverpool, and quiet in New York. This market has advanced 5 to 6c in the week, and holders are unwilling to sell unless at the advance, we can hear of no sales of No. 1 which is held at \$1.42 to 1.45, but No. 2 fall sold yesterday at \$1.40 f.o.c. by car lot. **Spring.**—Stocks in store 158,577 bush., against 212,757 bushels on corresponding date last year. This grain is also firmly held, and several car loads are reported sold at \$1.32 for No 1 and 1.30 for No 2 holders asking still higher figures. **Oats.**—Stocks in store 13,191 bushels, against 5,428 bushels on like date last year. The price has advanced, and a sale is reported this week at 48c. on track. **Barley** is unchanged and dull; but few sales, if any, have taken place. Good No. 1 will command 80c. Stocks in store, 371,662 bushels, against 158,942 bushels on same date last year. **Peas.**—Stocks in store 47,435 bushels, against 41,753 bushels on like date last year. Market steady at 74 to 76c.

HARDWARE.—A slightly improved activity is noticeable over last week. Orders are not large, and only enough is doing to make people wish for more. There is no alteration to note in prices. Payments might be much better.

FREIGHTS.—Through rates to Britain: Wheat 49c per 100 lbs. flour 1.46 per bbl; flour in brls. and Oatmeal 70c; Pork 66c; per 100 lbs; butter and cheese 78c. per 100 lbs; G. T. R. freight rates: Flour to Montreal 35c. Point Levi 55c. Per Intercolonial R. R. to stations between River du Loup and Campbelton 65c; St John 70c; Halifax and all other states 80c. Rates for grain via Sus. Br. to N. Y. 22½c; Gold.

GROCERIES.—Coffee continues firm. **Fish** quiet, with slack demand. We quote trout \$2.75 to 3; whitefish, \$3.25 to 3.50. **Fruit.**—No change to note in raisins, which are quiet and range as quoted. Currants are excited both in New York and abroad. In Greece the price has advanced at a remarkable rate, induced by the short crop. In Great Britain the demand is very active and the supply so far from sufficient that several cargoes have been shipped back from New York to Great Britain within the past week or two, a decided novelty in the trade. Several hundred barrels have changed hands here, and round lots cannot be had less than 6½c., while smaller quantities bring 7c. to 7½c. Old currants are probably out of market, **Molasses** shows no activity, prices as before.

Rice.—The Liverpool market advanced 3/4, the remote occasion being the Indian famine; \$4.50 to 4.75 are the quotations here, although it could not be laid down under \$5 at present prices in England. **Spices** are unchanged and quiet. **Sugar.**—Although we make no alteration in figures, the feeling is better and firmer owing to the hardening in New York prices. **Teas.**—While in England the markets are quiet and even dull, there is a better feeling in New York, in which city, and in this one as well, parties are buying for a rise. The feeling here is in sympathy with New York. **Tobaccos** show no activity, prices unaltered. **Brandies** Hennessy & Martel are firm, Otard Dupuy is in

small supply, but that held is old, other brands are as quoted. Trade generally quiet.

LEATHER.—Sole Spanish and Slaughter are both held firmly at prices quoted, transactions are not large, as holders are stiff and buyers reluctant to pay the advance. **Upper** is held rather stiffer, and for this and harness leather, tanners want increased prices and are not ready in selling. Tanners decline less than 25c, for good harness. **Splits** a choice article commands as high as 31c and the supply of such is not abundant at present, small run all the way from 18 to 23c. **Buff** and **Pebble** are stiff, and amongst considerable inferior and medium there is a fair proportion of good which brings 16 to 17c.

PROVISIONS.—The activity in this line has been confined to butter and lard. Of the former fine qualities have been in demand with but little to be had, prices being as stated. **Mess Pork** is steady owing to the break in Chicago which was mentioned last week. Buyers here are not actively disposed. Sellers would accept present prices or a shade less. No special demand for **long clear** or **Cumberland**. **Hams** are quiet. **Lard** is fairly active, but at a lower figure. What is made appears to be going into consumption, and the article may not unlikely prove later on to be a scarce thing in the trade.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission Merchants,
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Consignments Solicited. Orders carefully executed.
Choice brands of FLOUR always on hand.

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Railway Bonds.

Tenders are invited for \$400,000, 8 per cent, 5 year first preference bonds of the Toronto and Nipissing Railway Company. Bonds will be issued in sums of 1,000 and upwards, to suit investors. Applications to be addressed Joseph Gray Sec.-Treas Toronto and Nipissing Railway Company, Toronto, before the 10th day of February A.D. 1877.

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.

Insolvent Act of 1875

In the matter of Simon Heman Jones and Henry Newcomb, carrying on business under the firm and style of Jones & Newcombe, insolvents.

The insolvents have made an assignment of their estate to us, and the creditors are notified to meet at our office, No. 21, Toronto street, Toronto, on Monday the nineteenth day of February, 1877, at 2 o'clock p. m., to receive statements of their affairs, for the ordering of the estate generally and to appoint an assignee if they see fit.

KERR & ANDERSON,
Joint Official Assignee.

Toronto, Jan. 1877.

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

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

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

MANAGER AND SECRETARY:
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EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
CO. YORK, TORONTO.
W. H. Campbell, Agent for City of Toronto.

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

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

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President. Vice-President.

EDWARD RAWLINGS,
MANAGER.
EVANS & RIDDELL, Auditors.

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 Lines of Ocean Steamships, also
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Brantford, - - - Ontario,

PROSPECTUS.

The London and Ontario Investment
Company, Limited.

Incorporated by Act of the Parlia-
 ment of Canada, 39 Vic., Cap. 62.

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 - James Gooderham Worts, Esq., Vice-President and Vice-President of the Bank of Toronto, Director of the Canada Permanent Loan and Savings Co.
 - David Fisher, Esq., Cashier of the Ontario Bank.
 - William Buchanan Hamilton, Esq., Merchant Director Toronto, Grey and Bruce Railway Co.,
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 - William Ramsay, Esq., Merchant, Director Imperial Bank.
 - Alexander Fisher, Esq., Manager Ontario Bank.
 - Arthur Brindley Lee, of Rice Lewis & Son, Director Commercial Union Assurance Co.
 - William Henry Beatty, Esq., Director Imperial Loan and Investment Co., Director Confederation Life Association.
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The amount to be paid on subscribed capital is 25 per cent., of which 10 per cent. will be payable in 15 days after stock, to the amount of \$1,000,000 is subscribed, and the remaining 10 per cent. in fifteen days thereafter. The remainder of the capital subscribed is not intended to be called up.

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Specially adapted for all Machines.

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STATEMENT OF BANKS Acting under Charter, for the Month ending Dec. 31st, 1876, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES.									
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on demand.	D. Govt. deposits payable on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable on notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in foreign countries.	Due to Agencies or Agents in other Bks. in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
ONTARIO.															
Bank of Toronto	2,000,000	2,000,000	2,000,000	945,683	7,683	50,000	1,324,767	1,063,663	1,063,663	1,063,663	108,903	69,021	69,021	1,926	\$3,371,649
Bank of Montreal	1,000,000	1,000,000	1,000,000	491,495	33,332	50,000	555,977	267,973	267,973	267,973	2,932	32,478	32,478	4,829	1,241,188
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of New South Wales	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of New Zealand	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of Western Australia	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of Victoria	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of Queensland	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Cape	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Straits	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Philippines	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Sandwich Islands	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Hawaiian Islands	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Indies	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Indies	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Malay Peninsula	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the Celebes	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
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Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the East Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the West Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000	3,828,226	3,516,837	3,516,837	3,516,837	87,487	32,478	32,478	4,829	9,410,033
Bank of the South Africa	1,000,000	1,000,000	1,000,000	1,882,291	4,796	50,000									

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STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES,	
						Toronto, Jan. 25.	Montreal, Jan. 25.
British North America	1strig.	\$	4,866,666	1,170,000	4		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	4	120	123
Consolidated			3,477,224	232,000	4	91	93
Du Peuple	50	1,600,000	1,600,000	200,000	4		
Eastern Townships	50	1,500,000	1,123,996	275,000	4		
Exchange Bank	100	1,000,000	1,000,000	375,000	4		
Hamilton	100	1,000,000	590,310	9,496	4	98	99
Imperial	100	910,000	804,883 54	25,000	4	106	107
Jacques Cartier	50	2,000,000	1,865,920	75,000			
Mechanics' Bank	50	500,000	456,570				
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,000,000			
Metropolitan	100	1,000,000	673,226	80,000	4	90	
Moison's Bank	50	2,000,000	1,993,990	500,000			
Montreal	200	12,000,000	11,970,400	5,500,000	4	180	182
Maritime	100	1,000,000	488,870		7		
Nationale	50	2,000,000	2,000,000	400,000	3		
Dominion Bank	50	970,250	970,250	270,000	3		
Ontario Bank	40	3,000,000	2,951,596	525,000	4	130	133
Quebec Bank	100	2,500,000	2,500,000	475,000	4	108	102
Standard	100	840,100	501,250		3	76	78
Toronto	100	2,000,000	2,000,000	1,000,000	6	175	176
Union Bank	100	2,000,000	1,990,856	200,000	3		
Ville Marie		1,000,000	723,225				
Federal Bank		1,000,000	91,000	40,000	3	100	101
London & Can. Loan & Agency Co.	50	3,000,000	300,000	57,000	5	140	146
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4	130	132
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	0	175	
Ontario Savings & Invest. Society		1,000,000	621,000	124,000	5	127	
Farmers' Loan and Savings Company	50	400,000	381,780		4	110	
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	141	
Provident Loan Co.			512,473	35,000	5	116	
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	470,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,440,000		4		
Montreal City Passenger Railway Co.	40	600,000	600,000		4		
Richelieu Navigation Co.	100	750,000	750,000		6		
Dominion Telegraph Company	50	500,000			5		
Provincial Building Society	100	350,000			3	88	
Imperial Building Society	50	652,500			4	85	
Building and Loan Association	25	750,000	366,200	25,000	4	110	
Toronto Consumers' Gas Co. (old)	50	600,000	628,000	65,800	4	118	
Union Permanent Building Society	50	400,000		42,000	2 1/2 p.c. 3 m	138	140
Western Canada Loan & Savings Co.	50	900,000	735,000	241,500	5	141	

(See elsewhere for this Report.)

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.		
Do. do. 5 1/2 ct. cur.		
Do. do. 5 1/2 ct. stg., 1885		
Do. do. 7 1/2 ct. cur.		
Dominion 6 1/2 ct. stock		
Dominion Bonds	101	
Montreal Harbour bonds 6 1/2 p.c.		
Do. Corporation 6 1/2 p.c.		
Do. 7 1/2 ct. Stock		
Toronto Corporation 6 1/2 ct., 20 years		
County Debentures	98	98 1/2
Township Debentures	100	101 1/2

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Jan. 2.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	19
50,000	20	C. Union F. L. & M	50	15	15 1/2
5,000	10	Edinburgh Life	100	5	38
20,000	5 yearly	Guardian	100	20	68
12,000	£4 p.sh.	Imperial Fire	100	25	111
100,000	20	Lancashire F. & L	20	2	8
10,000	11	Life Ass'n of Scot.	25	12 1/2	61 1/2
35,862	12	London Ass. Corp.	10	1 1/2	12 1/2
10,000	5	Lon. & Lancash. L	10	1 1/2	39
391,752	15	Liv. Lon. & G.F. & L	20	2	44 1/2
20,000	20	Northern F. & L.	100	5	00
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p. s.	Phoenix			2 0/2d
200,000	15	Queen Fire & Life	10	1 1/2	31-16
100,000	40	Royal Insurance	20	3	16 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	59
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	10
10,000	29-5	Standard Life	50	12	72 1/2
4,000	5	Star Life	25	1 1/2	12 1/2
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	117
2,500	5	Canada Life	400	50	
10,000	10	Citizens F. & L	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assura'ce	£50	£5	
6,500	8	Provincial F. & M	60	75	40 60
2,500	10	Quebec Fire	400	130	
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	7 1/2	Western Ass.	40	20	140 1/2 141

When org'niz	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etina L. of Hart.	100	400	500
1819	30,000	Etina F. of Hart.	100	218	250
1810	10,000	Hartford. of Hart	100	208 1/2	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn	101	177	180
			50	162 1/2	162 1/2

RAILWAYS.		Sh'rs.	London, Jan. 4.
Atlantic and St. Lawrence		£100	100 102
Do. do. 6 1/2 p.c. stg. m. bds.		100	100 102
Canada Southern 7 p.c. 1st Mortgage			48 1/2
Do. do. 6 p.c. Pref Shares			48 5/2
Grand Trunk		100	8 1/2
New Prop. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.		100	99 101
Do. Eq. Bonds, 2nd charge			92 94
Do. First Preference, 5 1/2 p.c.		100	38 39
Do. Second Pref. Stock, 5 1/2 p.c.		100	25 26 1/2
Do. Third Pref. Stock, 4 1/2 p.c.		100	14 15 1/2
Great Western			
Do. 5 1/2 p.c. Bonds, due 1877-78		100	95 97
Do. 5 1/2 p.c. Deb. Stock			65 68
Do. 6 per cent bonds 1890			92 94
International Bridge 6 p.c. Mort. Eds		100	100 102
Midland, 6 1/2 p.c. 1st Pref Bonds		100	45 50
Northern of Can., 6 1/2 p.c. First Pref. Bds.		100	98 100
Do. do. Second do.		100	50 92
Toronto, Grey and Bruce, Stock		100	
Do. 1st Mort Bds		95	74 98
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor			77 82
EXCHANGE.			
Bank on London, 60 days			6 1/2 9 1/2
Gold Drafts do on sight			
American Silver		13 15 dis.	

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TORONTO PRICES CURRENT.—JAN. 25, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	\$ 00 @ 4 25	Copper: Pig.....	0 21 0 22	Olive, common, ½ gall.	1 05 1 10
" Kip Boots.....	2 30 3 25	Sheet.....	0 28 0 30	" salad.....	1 90 2 30
" Stogas boots, No. 1	2 50 2 85	Cut Nails:		" salad, in bottles,	3 20 3 30
" " No. 2.....	2 00 2 40	12 dy. to 7 1/2 in. p.kg. 100 lbs.	2 90 0 00	qt., per case.....	0 75 0 76
" Knee Boots.....	3 80 4 45	5 dy. to 10 dy.....	3 20 0 00	Spirits Turpentine.....	0 64 0 66
" Cong. gaiters & Bal	1 60 2 60	2 1/2 dy. to 4 dy.....	3 70 3 80	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 60 2 25	2 dy.....	4 50 5 50	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Best No. 22.....	0 08 0 09 1/2	White Lead, genuine, in	
Youths' Stogas.....	1 20 1 60	Best No. 24.....	0 08 0 09 1/2	Oil, 25 lbs.....	2 35 2 40
Womens' Bals & Gat, peg	1 20 1 65	" 26.....	0 08 1/2 0 08 1/2	Do, No. 1.....	2 10 2 15
" " M.S.....	1 50 2 00	" 28.....	0 08 1/2 0 09 1/2	" 2.....	1 85 1 90
" Batts.....	0 90 1 30	Horae Nails:		" 3.....	1 65 1 75
Misses' Bals.....	0 95 1 35	Guest's or Griffin's as- sorted sizes.....	0 00 0 00	White Lead, dry.....	0 07 1/2 0 08
" Batts.....	0 70 1 00	E. T. or W. asd. sizes	0 10 0 20	Red Lead.....	0 06 1/2 0 07 1/2
Childs' Bals.....	0 70 0 90	Patent Hammered do.	0 16 0 16 1/2	Venetian Red, English..	0 02 1/2 0 03
" Batts.....	0 55 0 75	Iron (at 6 months):		Yellow Ochre, French..	0 02 1/2 0 03
" Turned Cack p.doz	4 50 4 80	Pig—Gartsherrrie, No. 1	00 00 00 00	Whiting.....	0 85 1 00
Drugs.		Summerlee.....	22 00 23 00	Petroleum.	
Aloes Cape.....	0 16 0 20	Eglinton No. 1.....	21 00 21 50	(Refined, ½ gallon.)	
A.um.....	0 02 1/2 0 03	" No. 3.....	0 00 0 00	Delivered at London, Ont	
Borax.....	0 13 0 15	W. W. & Co.....	00 00 00 00	No. 1, 5 cars.....	0 43 0 00
Castor Oil.....	0 13 0 14	American.....	0 00 22 50	Delivered in Toronto:	
Caustic Soda.....	0 03 1/2 0 04	Bar ½ 100 lb.....	2 00 2 10	No. 1, 10 brls.....	0 46 0 00
Cream Tartar.....	0 30 0 32	Refined—Amer.....	2 25 2 35	" 5 brls.....	0 47 0 00
Epsom Salts.....	0 02 1/2 0 03	Hoops—Coopers.....	2 60 2 75	" single brls.....	0 48 0 00
Extract Logwood.....	0 11 1/2 0 12	" Band.....	2 60 2 75	Benzine.....	0 00 0 42
Indigo, Madras.....	0 75 85	Boiler Plates.....	3 00 4 00	Produce.	
Madder.....	0 10 0 13	Canada Plates M.L.S.....	4 00 4 25	Flour (per brl.): f.o.c	
Opium.....	7 60 7 75	Garth.....	3 90 4 00	Superior extra.....	0 00 6 75
Oxalic Acid.....	0 16 0 20	Arrow.....	4 00 4 25	Extra.....	6 30 6 40
Potass Iodide.....	2 65 2 90	Lead (at 4 months):		Fancy.....	5 90 6 00
Quinine.....	3 45 3 50	Bar ½ 100 lbs.....	0 06 1/2 0 06 1/2	Spring wheat, extra.....	5 75 6 00
Soda Ash.....	0 03 1/2 0 05	Sheet.....	0 06 0 06 1/2	Superfine.....	5 10 5 20
Soda Bicarb, per keg.....	4 00 4 25	Shot.....	0 07 1/2 0 07 1/2	Oatmeal.....	5 00 5 25
Tartaric Acid.....	0 45 0 48	Iron Wire (4 months):		Cornmeal, small lots... 3 00 0 00	
Groceries.		No. 6, ½ bundle.....	2 30 2 40	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 27 0 29	" 9.....	2 50 2 70	Fall Wheat, No. 1.....	1 42 1 45
Singapore.....	0 25 0 27	" 12.....	2 90 3 00	" No. 2.....	1 40 0 00
Ceylon.....	0 00 0 00	" 16.....	3 00 3 50	" No. 3.....	1 26 1 33
Rio.....	0 21 0 23	Powder:		Spring Wheat, No. 1... 1 30 1 32	
Mocha.....	0 35 0 00	Blasting Canada.....	3 50 0 00	" No. 2.....	1 28 1 30
Fish: Herrings, Lab.....	6 75 7 00	FF.....	4 25 4 25	Oats.....	0 48 0 00
" Canao.....	0 00 0 00	FFF.....	5 00 5 75	Barley, No. 1.....	0 78 0 80
" round.....	0 00 0 00	Blasting, English.....	3 50 3 75	" No. 2.....	0 65 0 70
" scaled.....	0 30 0 35	FF..... loose.....	5 00 0 00	Peas.....	0 74 0 76
Mackerel, brls.....	9 00 10 00	FFF.....	5 25 0 00	Provisions	
White Fish.....	3 25 3 50	Pressed Spikes(4months):		Butter, choice, ½ lb .. 0 20 0 22	
Trout.....	4 75 3 00	Regular sizes, 100.....	4 50 6 00	ordinary.....	0 16 0 20
Salmon, salt water.....	15 50 16 00	Extra.....	6 00 7 00	Cheese.....	0 11 0 13 1/2
Dry Cod, ½ 12 lbs.....	5 50 5 75	Tin Plate (4 months):		Pork, mess.....	28 50 20 00
Fruit: Raisins, Layer, 7/6	1 20 1 40	1C Coke.....	6 30 6 50	Bacon, long clear.....	0 10 1/2 0 11
" Ditto, old.....	0 10 0 10 1/2	1C Charcoal.....	0 60 7 25	" Cumberland cut.....	0 8 1/2 0 9 1/2
" Sultanas.....	0 03 0 00	1X.....	0 00 9 25	" smoked.....	0 10 0 11
" Valentias, old.....	0 07 1/2 0 07 1/2	1XX.....	0 00 11 25	Hams, smoked.....	0 12 1/2 0 13 1/2
" New do.....	0 06 1/2 0 07 1/2	DC.....	0 00 7 00	Lard.....	0 12 0 13 1/2
Currants, 1876.....	None.	Hides & Skins, ½ lb:		Eggs.....	0 19 0 22
" old.....	0 33 0 35	Green, No. 1.....	0 07 0 07 1/2	Hops.....	0 25 0 28
Molasses: Clayed, ½ gall.	0 50 0 55	" No. 2.....	0 06 0 06 1/2	Tallow rendered.....	0 06 1/2 0 07 1/2
" Golden.....	0 50 0 50	Cured and inspected ..	0 08 1/2 0 08 1/2	Salt, etc.	
" Ext. Golden.....	0 56 0 60	Calfskins, green.....	0 08 0 11	Liverpool coarse.....	0 75 0 85
" Amber.....	0 62 0 70	" cured.....	0 00 0 12	Canadian.....	1 05 0 00
Rice	4 50 4 75	Sheepskins.....	1 25 1 60	St. Ube's.....	17 50 22 00
Spices:		Leather, @ 4 months:		Wines, Liqueurs, etc	
Cassia, whole, ½ lb.....	0 18 0 25	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Cloves.....	0 42 0 50	all wghts, lb.....	0 27 0 29	qta.....	2 65 2 80
Nutmegs.....	0 80 1 20	Do. No. 2.....	0 25 0 26	Brandy: Hennessy's ½ gall	3 00 3 25
Ginger, ground.....	0 25 0 35	Slaughter, heavy.....	0 27 1/2 0 29	Martell's.....	2 80 3 00
" Jamaica, root.....	0 21 0 27	Do. light.....	0 26 0 27	Hennesy's cases ..	10 00 10 50
Pepper, black.....	0 12 0 14	Harness.....	0 26 0 28	Martell's.....	9 00 9 50
Sugars—Porto Rico, ½ lb	0 10 0 10 1/2	Upper heavy.....	0 34 0 36	Otard Dupuy & Co.....	0 00 8 50
Centrifugal, in boxes..	0 00 0 00	" light.....	0 36 0 38	J. Robin & Co.....	8 00 8 50
Cuba.....	0 10 0 10 1/2	Kip skins, French.....	0 90 1 10	Pinet Castillon & Co.	8 00 8 50
Eng. & Scotch refined yel.	0 10 0 11 1/2	English.....	0 70 0 90	Gin: De Kuypers ½ gal.....	1 85 1 90
Dry Crushed.....	0 12 1/2 0 12 1/2	Hemlock Calf (30 to 35		" B. & D.....	1 75 1 85
Ground.....	0 11 1/2 0 12	lbs.), per doz.....	0 70 0 90	" green cases.....	4 25 4 75
Teas:		Do. light.....	0 50 0 60	" red.....	8 00 8 25
Japan common to good.	0 25 0 45	French Calf.....	1 15 1 40	Booth's Old Tom ..	0 00 6 50
" fine to choicest.....	0 60 0 65	Splits, large, ½ lb.....	0 25 0 31	Rum: Jamaica 16 o.p .. 2 25 2 40	
Colored, common to fine	0 40 0 65	" small.....	0 18 0 20	Demerara.....	1 85 2 00
Congou & Souchong.....	0 25 0 75	Enamelled Cow, per ft.	0 19 0 21	Whisky:	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 21	GOODERHAM & WORTS	
Y. Hyson, com. to good.	0 29 0 38	Pebble Grain.....	0 15 17	Terms Cash.—Under 5	
Medium to choice.....	0 40 0 55	Buff.....	0 14 0 17	brls, nett.; 5 to 10 brls.,	
Extra choice.....	0 60 0 75	Russetts, light.....	0 25 0 35	2 1/2 p.c. off; 10 brls. and	
Gunpowd com. to med.	0 35 0 40	Gambier.....	0 06 1/2 0 07	over, 5 p.c. off.	
" med. to fine.....	0 45 0 58	Sumac.....	0 06 1/2 0 07	Alcohol, 65 o.p. ½ I. gall	
" fine to finest.....	0 60 0 80	Degras.....	0 07 1/2 0 08	Pure Spirits.....	0 57 2 14
Hyson.....	0 30 0 80	Oils.		" 50.....	0 51 1 94
Imperial.....	0 35 0 75	Cod Oil.....	0 65 0 70	" 25 u.p.....	0 27 0 99
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	Family Proof Whisky ..	0 32 1 08
Dark 5/8 & 10/8.....	0 43 0 46	Lard, extra.....	1 00 1 05	Old Bourbon.....	0 32 1 08
" Western Leaf.....	0 41 0 45	" No. 1.....	0 92 0 97	" Rye.....	0 30 1 02
" good to fine.....	0 60 0 65	" No. 2.....	0 85 0 90	" Toddy.....	0 30 1 02
Brightsorts, cho. to fine.	0 60 0 65	Stocks, mach.....	0 50 0 55	" Malt.....	0 30 1 02
" choice.....	0 70 0 80	Duncan-Clark & Co's.	0 45 0 50	Domestic Whisky, 32 u.p	0 24 0 80
Solace.....	0 33 0 55	Linseed raw.....	0 64 0 65	Old Rye, 5 years old	0 92 1 68
Hardware.....		" boiled.....	0 69 0 70	Wool.	
Tin (four months):.....		Machinery.....	0 30 0 40	Fleece, lb.....	0 00 0 38
Block, ½ lb.....	0 22 0 23			Pulled.....	0 25 0 30
Grain.....	0 24 0 26				

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	\$9,735,538 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 \$18,238,332.30.

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

An Important Fact to every man.

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

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

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

We suggest, if you are a business man, that the premium on a 10 or \$20,000 Reserve Endowment is the best possible use you can make of that amount of money. If you are an experienced agent, contemplating a change of contract or territory, take time to look into the merits of this popular plan.

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

Here is a business offered, you involving no expense, hazard, or loss, and the productiveness 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.

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Hon. A. L. Palmer, Counsel.

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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.

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IRA CORNWELL, JR., General Agent.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof, by the London and Ontario Investment Company (limited), for an act to amend the act passed in the 39th year of Her Majesty's reign, cap. 62, intitled "An Act to incorporate the London and Ontario Investment Company (limited), and particularly to amend the fifth section of the said act by striking out the last clause thereof and enacting in lieu thereof that the total amount of sums to be borrowed, as mentioned in the said section, shall never exceed the amount of the capital subscribed, and upon which twenty per cent. has been paid up, and to amend the seventh section of the said act by striking out the last six words thereof, and to amend the fourth section of the said act by striking out the words "not exceeding eight per centum per annum," and to authorize the said company to make loans upon the security of stocks of banks, incorporated companies and municipal corporations, and to grant to the said company such other powers as may be granted to other similar companies at the said session;" and to amend the said act in other respects, and for other purposes.

Dated at Toronto this 30th day of November, 1876.

BEATTY, CHADWICK & BIGGAR,
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"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 \$1. Address, S. G. BEATTY, Ontario Business College, Belleville, Ont.

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MANUFACTURERS OF

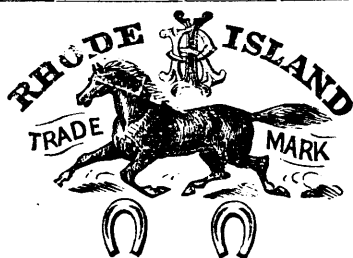
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88 KING STREET,
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Offer to the trade the following brand

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



We are manufacturing above celebrated make of

HORSE SHOES,

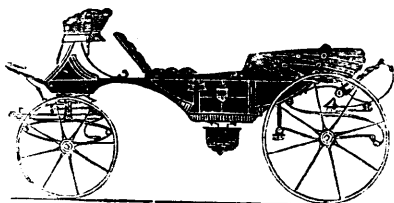
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Orders solicited, which will be promptly executed.

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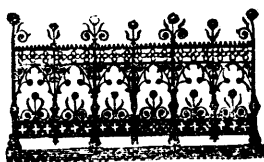


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Fire Irons, Coal Scoops & Cornices
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**Ontario
Baking
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White, Odorless, and does not discolor.

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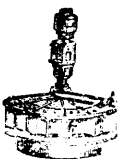
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Thousands in use giving entire satisfaction.

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**FOR PORTABLE SAW MILLS,
That will cut 2,000 feet of Lumber in a
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GRIST MILLS,
That will grind a 100 barrels of Flour,
while using only one cord of wood.
ECONOMICAL ENGINES,
That will consume only two pounds of
coal per horse power per hour.**



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Splints and Calfskins,

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All orders served with punctuality and despatch.

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

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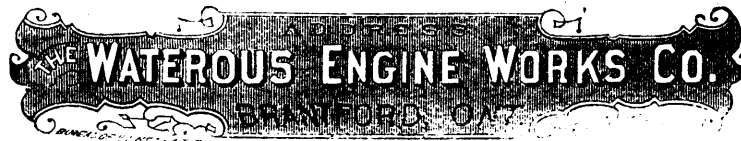
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CIRCULAR SAW IRONS,

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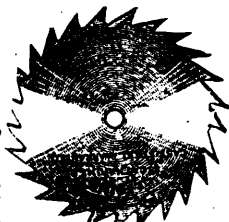
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Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be produced by any other manufacturer. Patronize home production, and keep your money in the country.

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SUN MUTUAL

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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 claimants. Contracts plain and straightforward.

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

CONFEDERATION LIFE ASSOCIATION.

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

And the attention which the trading 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. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.
BERNARD HALDAN, Managing Director.
FRED'K G. C. LOVELACE, Secretary.
WM. BLIGHT, Fire Inspector.
JAMES PRINGLE, General Agent.
Marine Inspector.

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

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, Nov. 10, 1876.

Authorized discount on American Invoices until further notice: 8 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 Mississauga 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	3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

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

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

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

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacrament 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 COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$103,000 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,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON.

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

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. Chatham, Ont.

J. NATIRASS, 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. CORNELL, Agent for Royal Canadian, Hartford, Phoenix of Brooklyn, Scottish Commercial & Mutual Life Assn. & Accident Ins. Co.'s., Lindsay, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G. W. GIRDLSTONE, 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., Travelers and Commercial Union, Toronto, Ont.

DAVID JACKSON, J., Land and Loan Agent, Conveancer, Land Valuator, &c. Moneys invested for parties in Mortgage, and other securities, and collections made. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life, 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. Danspaugh, 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 Bedega).

Insurance.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

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

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

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

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

Board of Directors:

- | | |
|---------------------|-------------|
| J. E. Bowman, M.P. | St. Jacobs. |
| J. B. Snyder, | Conistoga |
| J. W. Walden, M.D., | Waterloo. |
| John Shub, | Waterloo. |
| J. B. Hughes, | Waterloo. |
| Cyrus Bowers, | Berlin. |
| D. S. B. Wilby, | 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 sys-
tem

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

E. HILTON,
Secretary

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

Insurance.

JANUARY 1, 1876.

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

JAS. GOODWIN, President.

JACOB L. GREENE, Secretary.
JOHN M. TAYLOR, Assistant Sec.

Thirtieth Annual Statement.

Net assets, January 1, 1875.....	\$38,838,267 85
RECEIVED IN 1875.	
For Premiums.....	\$7,165,468 55
For Interest and Rent.....	2,652,931 81
	\$ 9,818,400 36
	\$48,656,668 21

DISBURSED IN 1875.

TO POLICY-HOLDERS:

For claims by death and ma- tured 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.....	\$528,740 55
Salaries of Officers, Clerks, and all others employed on salary.....	19,760 00
Medical Examiners' fees.....	19,760 00
Printing, Stationery, Adver- tising, Postage, Exch'ge &c	113,505 88
Taxes.....	\$741,322 08
	246,306 83
	7,194,602 68
	\$41,462,065 53

SCHEDULE OF ASSETS.

Balance Net Assets, December 31,	\$41,462,065 53
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...	1,853,590 13
Cost of United States Registered Bonds...	1,630,836 80
Cost of State Bonds.....	619,900 00
Cost of City Bonds.....	1,746,695 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,070,893 79
Cash in Company's office.....	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable.....	4,876 40
	\$41,462,065 53

ADD:

Interest accrued and due.....	\$1,617,060 07
Rents accrued.....	2,510 91
Market value of stocks and bonds over cost.....	372,698 20
Net prems. in course of col'n.	6,050 28
Net deferred quarterly and semi-annual premiums...	34,265 93
	2,032,585 39
	\$43,494,650 92

Gross assets, Dec. 31, 1875
LIABILITIES:

Amount required to re-in- sure all outstanding poli- cies, 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 re- ceipts 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,

Chief Offices: **Manager**
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Flat,
Federal Bank Buildings.

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

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

Capital.....	\$10,000,000
Funds Invested in Canada.....	690,000
Government Deposit for benefit of Can- adian Policyholders.....	150,000

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

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

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

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

Claims payable one month after proof of death.

G. F. C. SMITH,
Chief Agent for the Dominion, Montreal

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

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....	\$2 a year.
BRITISH ".....	10s. stg. a year
AMERICAN ".....	\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Business Manager.