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# THE MONETARY TIMES

## AND TRADE REVIEW.

### - INSURANCE CHRONICLE -

VOL. X—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 12, 1877.

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

CLOSING OUT

SPECIAL LINES

In every DEPARTMENT

TO MAKE ROOM

FOR

SPRING IMPORTS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Jan. 5, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,  
HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE  
ASSORTMENTS IN THEIR

STAPLE, TWEED,  
DRESS GOODS,  
AND  
SMALLWARES DEPARTM'TS

Stock throughout kept

Well Assorted by constant Fresh Arrivals.

NEW PATTERNS IN THE  
CELEBRATED ELORA CARPETS.

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

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER  
& BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

NEW FRUIT! NEW FRUIT!

Hf. Boxes Prime off Stock Valencia

		Raisins, Crop	1876
Do	do	do	1876
Qr. Boxes	Sultana	do	1876
Boxes	Layer	do	1876
Do	London Layer	do	1876
Do Fancy	do	do	1876
Do Double Crown	DeLesa	do	1876
Do Finest	do	do	1876
Barrels Prime NEW	Ourrants.		1876
Do. do	do		1876
Cases Eleme Figs in	Boxes,		1876
Do do	Baskets.		1876
Bags Soft Shell	Almonds,		1876
Do. Brasil Nuts,			1876
Do. Filberts,			1876

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Nov. 28, 1876.

The Leading Wholesale Trade of Toronto.

1876. Autumn. 1876.

GORDON, MACKAY & CO.

Respectfully announce that their

FALL IMPORTATIONS OF

Staple and Fancy Dry Goods,

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

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

Toronto, 1st November, 1876.

Samson,  
Kennedy,  
& Gemmel

JUST OPENED.

Two cases  
Printed Satteens,  
STRIPED AND PRINTED SERGES,  
FOR  
SLEEVE LININGS,  
ALL NEW PATTERNS.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 3 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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 Rest 1,900,000

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 Sterling and American Exchange bought and sold.  
 Collections made on the most favorable terms.  
 Interest allowed on deposits.

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**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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 —Union Bank of Australia. New Zealand—Union Bank  
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 Japan—Chartered Mercantile Bank of India, London  
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 al Bank. Paris—Messrs. Marcuard, Andre & Co.  
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**MERCHANT'S BANK OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

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THE

**BANK OF TORONTO, CANADA.**

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

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 BARRIE.....J. HENDERSON, "  
 ST. CATHARINES.....W. R. WADSWORTH, "  
 COLLINGWOOD.....W. R. WADSWORTH, "

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The Bank receives money on deposit, and allows  
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 Interest allowed on current cash accounts.  
 Letters of credit issued available in Great Britain, the  
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**CONSOLIDATED BANK OF CANADA.**

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

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 (Ireland) and Branches. Ulster Banking Company, Bel-  
 fast.

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

Letters of Credit granted on England, Ireland, and  
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Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

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Head Office—Toronto.

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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.**

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PORT ELGIN - H. S. STEVEN, Agent.  
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CAPITAL PAID-UP, . . . 501,250  
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

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Agents in Boston—Merchant's National Bank.  
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(Incorporated by Royal Charter, 1862.)

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

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The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec., 1876.

The Chartered Banks.

**Eastern Townships Bank**

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

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G. K. Foster. E. O. Brigham. G. G. Stevens.  
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Coaticook. Richmond.  
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Collections made at all accessible points, and promptly remitted for.

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Incorporated by Royal Charter, A.D. 1818.

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Thorold, (Ont.)  
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**PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament 1863.

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GEORGE MACLEOD, Cashier.

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BRANCH at SUMMERSIDE.

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

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Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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A. A. TROTIER, Esq., Cashier.

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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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The Chartered Banks.

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

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Mary, Strathroy and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scotland.  
 New York—American Exchange National Bank.  
 Canada—Bank of Montreal and its Branches.  
 Collections made in all parts of Canada and the U. S.  
 Gold and Currency Drafts on New York bought and sold.  
 Interest allowed on Deposits according to agreement.

**BANK OF OTTAWA, OTTAWA.**

**DIRECTORS:**

JAMES MACLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.  
 C. T. Bate, Esq., Alexander Fraser, Esq.  
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
 Hon. George Bryson, 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. Goodby. London, Eng.—Alliance Bank (Limited).

**IMPERIAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 910,500

**DIRECTORS:**

H. S. HOWLAND, Esq., President,  
 T. R. MERRITT, Esq., Vice-President, St. Catharines,  
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
 HON. JAS. R. BENSON, W. M. RAMSAY, Esq.,  
 St. Catharines, R. CARRIE, Esq.,  
 P. HUGHES, Esq., JOHN FISHER, 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. Krouac, G. R. Renfrew,  
 T. H. Grant, Joseph Shehyn, M. P. P.  
 T. LeDroit.

WM. R. DEAN, Cashier.

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

**DIRECTORS.**

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

Agents in Ontario and Quebec—Merchant's Bank of Canada.  
 Agents in Prince Edward Island:  
 Charlottetown ..... Owen Connolly, Agent.  
 Summerside ..... Stephen McNeill, "

Agents in Nova Scotia:  
 Antigonish—T. M. King. Bridgewater—Andrew Gow.  
 Pictou—Wm. Ives. Sydney—J. E. Burchell.  
 Truro—John B. Dickie. Weymouth—C. Campbell, Jr.  
 F. H. Arnaud.  
 Matiland (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.  
 New York ..... The National City Bank.  
 Boston ..... The Eliot National Bank.  
 London, G. B. .... The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS.**

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

**People's Bank of Halifax.**

Capital authorized ..... \$500,000  
 Capital paid up ..... 500,000

**DIRECTORS:**

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

PETER JACK, Esq., Cashier.  
 Branches: Lockeport and Wolfville, N. S.  
 AGENTS IN LONDON ..... The Union Bank of London.  
 " NEW YORK ..... The Bank of New York  
 " BOSTON ..... Williams & Hall.  
 " OTTAWA & QUEBEC ..... 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, \$325,000.

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, Ottawa, Peterboro',  
 Toronto, Port Perry, Port Hope, Pembroke, Bowmanville,  
 Whitby, Mount Forest, Toronto, Prince Arthur's Landing,  
 Winnipeg. Foreign Agents.—London, Eng.—Bank of Montreal.  
 New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

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

Established ..... 1825.

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

**DIRECTORS.**

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

**AGENCIES.**

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

**AGENTS.**

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

**Bank of Prince Edward Island.**

INCORPORATED 1856.

**DIRECTORS;**

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

**AGENTS.**

London, England ..... Union Bank of London.  
 New York ..... Messrs. M. K. Jewer, 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. Puntin.

C. R. MURRAY, Cashier. GEO. BURN, Inspector.

**BRANCHES.**

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

**AGENCIES.**

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

**FOREIGN AGENTS.**

London—The Alliance Bank, (Limited).  
 New York—The National Bank of Commerce; Messrs.  
 Hiltner, 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.**

Office: No. 70 Church St. Toronto.

CAPITAL - - - - - \$900,000  
RESERVE FUND - - - - - 241,500  
TOTAL ASSETS - - - - - 2,175,000

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

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

**THE ONTARIO  
SAVINGS & INVESTMENT SOCIETY**

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

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

**SAVINGS BANK BRANCH.**

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

WILLIAM F. BULLEN,  
Manager.

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

**BUILDING & LOAN ASSOCIATION**

OFFICES:—34 KING ST. EAST, TORONTO.

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

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

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

Financial

**THE CANADA  
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—  
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.  
2. Repaid gradually by a Sinking Fund.  
3. Interest paid half-yearly or yearly.  
4. No Commissions allowed or charged.  
5. No expenses of renewals.  
6. Loan completed with greatest despatch.  
The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to D. McGEHE, 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 COMP'Y**  
INCORPORATED 1864.

CHAS. STEAD, Esq., President.

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

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

Money advanced on the security of Real Estate in large 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.,  
Francois 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 at 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 and sell on commission, Stocks, Debentures, Mortgages, &c.  
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,**

**BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange,  
CORRESPONDENTS.—The Bank of Montreal, London; Messrs. Morton, Rowe & 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,  
YONCE STREET, TORONTO.

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

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

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.*  
Augus, 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. 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,  
186 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, 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

will 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.

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

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**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.

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

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OIL, LEAD, PAINT, COLOR,  
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ENGLISH & BELGIAN WINDOW GLASS,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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MONTREAL.

The Leading Wholesale Trade of Montreal.

**T. JAMES CLAXTON & Co**

MONTREAL,  
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MANCHESTER,  
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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.

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Our new Warehouses,

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**CASSILS, STIMSON & CO.,**

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE customs receipts for the port of St. Thomas in 1876 were \$21,117.02, which is \$8,694.22, or over forty per cent. greater than those of 1875.

MR. CHARLES MORTON, for some years with Messrs. T. J. Claxton & Co., Montreal, has joined the firm of Messrs. McLachlan Bros. & Co., in that city, as partner.

THE house of Chipman Stone & Co., of Yokohama, Japan, one of whose members is from Nova Scotia, has failed for the modest sum of half a million dollars. This will teach the "Japs" another element of western civilization.

JUDGE McCULLY, one of the best business judges in Canada, died in Halifax last week. He had in former years amassed a fortune in the shipping business. He has not left his Peef on the Bench of the Maritime Provinces on commercial questions, in which he excelled.

AN agitation for a dry dock has been begun at our aspiring winter port. The county members are applying to the Government for a loan, and Sir Astley Cooper Key, the Admiral on the Station, is warmly in favour of the project, and intends writing to the Lords of the Admiralty to help it on. About fifteen steamers per week call at and leave the port, many of whom are in need of repairs.

A YOUNG firm of retail grocers doing business on St. Antoine street, Montreal, under the name of McGarity & Hutchinson, have been served with a writ of attachment. They succeeded less than a year ago to a pretty well established business, but the main cause of their trouble has been a system of reckless crediting; they have, it is said, within so short a time, no less than \$6,000 to \$7,000 on their books. The liabilities and assets are stated at about equal at \$18,000, and the estate is likely to pay seventy-five cents on the dollar. If retail merchants would only learn to say "No" oftener to credit customers, what a deal of trouble and disaster it would save.



The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

**The Toronto Tweed Co.**

No. 14 Front Street East,

**HIRD, FYFE,**

**ROSS & CO.**

*Canadian Woollens.*

THE Postmaster of New Sarum, near St. Thomas, Elgie by name, who is also a merchant owing money for goods in the latter place and London, took leave Sunday last, and cannot be found by his creditors. It is said that before going he sold most of his stock and made a transfer of his lands to his wife.

A GENERAL merchant and farmer of Hanover, Ont., named Yost, is believed to have absconded, and to have taken with him, or in some way secreted from his creditors, eight thousand dollars. The missing man had large accounts with some of our houses, and owed besides to Mr. J. K. McDonald several thousand dollars on the purchase of the business from D. McDonald, for which security is likely held on the stocked farm.

THE St. Catharines *News* is happy to state that the ship owners of that city, which is among the largest owners of tonnage in Ontario, consider that the worst of the depression in shipping interests is past; the combination of railway interests to increase freights promising a revival of marine business next spring.

A FEW weeks ago we told about a grange near Port Hope, which had ten barrels too many of nutmegs on their hands which they were trying to sell; this is how it came about as told by an exchange. The secretary or buyer for the "Fingerboard Grange,"—a suggestive name that by the way—in ordering "12 lbs. of nutmegs," happened to put the 'b' before the 'l' and made the order read "12 bls. of nutmegs," which quantity they have now on hand and are anxious to sell. The secretary or buyer, or whatever his title may be, does not relish the joke.

MR. HUGH McLENNAN has been re-elected President of the Montreal Corn Exchange Association.

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, PAISLS, BROOMS, WASHBOARDS, CLOTHES PINS, MATCHES, BRUSHES, CORDAGE, TWINES,

**31 FRONT STREET EAST.**

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

THE Eclipse Salt Works in Goderich (which boast of two Centennial medals) shipped during twelve months in last year 601 cars or 42070 barrels of salt, against 466 cars shipped in the twelve months previous.

W. H. OLIVE, of St. John, the well known and popular Ticket Agent of the Intercolonial Railway, has gone into insolvency, with liabilities of \$15,000 and no assets, except office furniture. A victim to accommodation endorsements.

THE Montreal Telegraph Co's annual meeting was held yesterday. The year's profits were \$151,563, out of which 7½ per cent. dividend was paid. The gross receipts fell off \$41,000 as compared with 1875, but expenses were \$16,000 less. There is now at credit of contingent fund, \$210,422. Sir Hugh Allan was re-elected President. The Directors are Dr. Campbell, Messrs. Andrew Allan, Peter Redpath, and Hon. E. G. Penny.

WE notice the following changes among a number of leading houses in Montreal. Messrs. T. J. Claxton & Co. have dissolved by the retirement of Mr. Geo. Young, who was the recipient, from the employees of the house, of a handsomely bound encyclopædia and address. Messrs. Skelton, Tooke & Co., wholesale shirt manufacturers, have dissolved; Mr. A. F. Gault retiring, Mr. F. C. Skelton joining the firm in his stead under the old style. The brokerage firm of Theodore Hart & Son have dissolved, the senior partner retiring. The business is continued by Chas. T. Hart and R. A. B. Hart, under the old name.

THE assignment of the large and pretentious dry goods house of J. & R. O'Neill, Montreal, will take many of our readers by surprise, though among those well posted, it has not been entirely unexpected as it was well known for some time

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.**

past that it has taxed the ability of the partners to put off the evil day; to this end they have made strenuous efforts, but the continuance of hard times and heavy English payments falling due, has been more than they could overcome. This firm for a number of years did the leading business of Port Hope, and left there some five years ago to establish themselves in Montreal where they succeeded in working up an extensive trade. Last summer they obtained an extension from their European creditors of 18 months, the first payment of which is about due. The direct liabilities are estimated at about \$175,000, principally in Europe.

SEVERAL of our City houses in the wholesale Millinery and Fancy goods lines are in financial difficulty. Messrs. Gray Rennie & Co., extensive dealers in Notions and small wares have suspended payment, having been cabled to do so by their senior who is now on his return hither. The firm are sanguine of an arrangement by which they will pay in full. They owe \$78,000, of which \$30,000 is accommodation; and have nominally a surplus of a fair amount. Their partnership had ceased by effluxion of time, and they have not as yet formed a new firm. Messrs. James and Newcombe have called a meeting of their creditors, finding themselves unable to meet their obligations as they mature. This was never a strong firm, and do not seem to possess the elements of success. The other house is that of Henderson & Bostwick, who are once more constrained to stop payment, owing primarily to their want of success in arranging for discounts to meet their February bills. The expenses of this house have been heavy, and their losses by bad debts constant.

IN a letter to the daily press written by Mr.

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.

**TIME FOR EVERYTHING!!**  
AND NOW IS THE TIME TO ORDER  
**LAMB'S**  
*Waterproof Leather Preserver and*  
*Waterproof Snow Blacking.*

For sale by all Wholesale Grocers, Druggists, and all in the Shoe Trade.

**PETER R. LAMB & CO.,**  
MANUFACTURERS, Toronto, Ont.

Dyke, one of our emigration agents in Britain, it is urged, and with reason, that all our manufactures sent abroad should bear the full word "CANADA" on their labels and their packages, or stamped upon their wooden wares. The letter states that for want of this simple precaution, the impression is allowed to prevail in Europe that our goods are "American" because they come from the continent of America. The abbreviations which we use for the names of our Provinces are but little known in Europe; and "N. B." which we all understand to mean New Brunswick, is used for North Britain, a title with which many seek to dignify Scotland. We are just in receipt of like suggestions to Mr. Dyke's from a gentleman formerly a Canadian resident, but now in England, who writes: "Everyone here knows where Nova Scotia is, but not one in ten thousand understands the meaning of 'N. S.' And as to even your own province, I was in an English country post office, several months ago, and the postmaster asked if I could inform him where *Ont.* was, as a lady had just brought a letter to post to a firm at *Ont.* who had desired her to so address and affix a 2½d. stamp; but the postmaster, had doubts of the existence of any such place. Feeling, at the time, as much in the dark as the postmaster and the lady. I asked to look at the letter, and found it addressed, London, Ont., which I explained meant London, Ontario, Canada."

THREE years ago or less, the new firm of Clymie, Milliner & Co., with a capital of about \$2,000, bought out the stock of H. B. Rathbun's store at Millpoint, at a reduction, we understand, of ten per cent. on invoice prices, the purchase amounting to \$13,600. The firm is now seeking a settlement, and all they can offer is eighteen cents on the dollar, spread over a twelvemonth. In searching for the causes of

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 ELEMÉ 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

so unlikely a state of facts, we learn that the firm have had to write off as much as \$5,000 in one year for bad debts, &c.; and further, the house from which the business was bought hold a chattel mortgage, it appears, for an amount equal to half the stock in hand. If this security is allowed to hold, this is an unpromising estate for creditors, and the venture has proved a sorry one for the insolvents, who have probably had too much of the "credit" business.

—The town of Danville is procuring from Boston a new fire engine, and will organize a fire brigade.

—A moderate dividend has been declared by the Coaticook (Que.) Knitting Co, for the year just past. Its mill is to be started again at once on full time.

The Leading Wholesale Trade of Toronto.

**G. B. SMITH**  
& HENDERSON,  
7 Wellington St. East,  
TORONTO,

have just finished their semi-annual stock-taking in this Toronto business, and as each succeeding season has been more satisfactory than the last, they are becoming more than ever confirmed in their opinion regarding the demands of the prosperous portion of the retail trade of Canada, as indicated by their circular in the summer of 1875, when they plainly stated their determination to discourage the long credit and renewal system which they believed to have been the curse of the trade in this country, and that they believed there was a sufficient number of shrewd, prompt paying retail merchants in Canada to warrant them in undertaking to build up a Wholesale Dry Goods trade in Toronto, based on a system of **Close Prices and Short Credits,** the success of their business shows how well they understood the feelings of successful retail merchants regarding the long credit and long price system.

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

AND

**GENERAL COMMISSION MERCHANTS**

41 Front Street West,

TORONTO

*Liberal advances made upon consignments.*

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

AND

**GENERAL MERCHANTS,**

No. 65 Front Street East,

TORONTO.

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

**FIRST PRIZE.**

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

The only Gold Medal given at the  
Centennial for Woollens.

# Wyld & Darling Bros.

## 1877.

### SPRING IMPORTATIONS

Are being daily received and passed into stock.

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

#### THIS SEASON'S BUSINESS

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

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

# Wyld & Darling Bros.,

## TORONTO.

### THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JAN. 12, 1877

#### EXEMPTIONS.

The little debate which has taken place in the Ontario Legislature on this subject will have the effect of bringing the issue plainly under the notice of the whole people. It is a difficult question, confessedly, but it is only a part of a greater difficulty: viz., how to apportion the burden of taxation so that it shall fall fairly and equitably upon all the people that are subject to it. The task seems easy enough at first sight, but the moment we come to a practical application of so obvious a principle, we are involved in a cloud of the most difficult questions that ever taxed the ingenuity of man for a solution.

A municipal tax of so much per head might seem to have an element of perfect fairness about it; but the question at once arises are the poor to pay as much as the rich, and are woman and children to be counted? If income is to be taxed, (and there can be no doubt that *out of income* all taxes have to be paid), is an uncertain trade or professional income, the result of personal labour and skill, to be taxed as much as the fixed income from invested means, which comes without any labour at all?

J. Stuart Mill, in discussing the taxing of income, after an elaborate series of arguments, reaches the conclusion that the portion of a man's income which is saved ought not to be taxed. He concludes, also, that there ought to be no taxation on incomes of such an amount as will barely pro-

vide the necessaries of life—a principle which has been carried out in all the income tax arrangements of England.

It is somewhat singular that the subject of exemption from taxation has scarcely been touched of in any of the larger treatises on political economy. And it is still more singular that, in treating of taxation as applied to buildings and property, the attention of writers seems to have been entirely fixed upon houses and shops. Upon the particular question, now at issue in Toronto and other places, there is scarcely any light to be obtained from standard treatises, except such as may arise from the laying down of broad general principles. These principles, however, if fairly followed out and applied honestly to particular questions, will lead us to sound practical conclusions.

The very foundation rule, in the matter of taxation, is laid down by Adam Smith, and has commanded universal assent: viz., that the subjects of a state should contribute to its burdens in proportion to the benefits they respectively enjoy under its protection. And, Stuart Mill, on this rule, has observed that the measure of the value of the benefit, is the loss that would be suffered if it were withdrawn.

Applying these rules to a municipality, which, for taxing purposes, may be considered a State, we find that expenditure has been incurred by its authorities for the purpose of making streets, sewers, drains, lighting and water service, and protection by means of police. The point is, how shall the burden arising therefrom be equitably distributed, so that all who enjoy the benefits shall bear a fair share of the burden.

In seeking an income for this purpose, the first and most obvious course is to take the property within the bounds of the municipality and impose a tax upon each piece thereof, in proportion to its value. The equity of such a principle of taxation none can dispute. It reaches what is tangible, the existence of which cannot be disputed, which is valuable beyond doubt, and whose value can be readily ascertained. This principle is, therefore, the basis of all municipal taxation. But, in applying it, the municipal officer, passing, and noting various properties, such as shops, houses and factories, and valuing them for the purpose of taxation, arrives at a building of another description, the owners of which claim that this rule of taxation shall not be applied to them.

It is a church. It is very valuable, and occupies a considerable amount of ground. The Corporation, from whose taxes they claim to be exempt, is bound to grant them a fair hearing; and they state their case

substantially as follows: We admit that the building we have charge of is benefitted by the city expenditure, and we see that if such expenditure ceased our property would be subject to most serious depreciation in value. Nor do we deny that our property, like that of other persons, requires protection by means of gas, water, police, and firemen. We do not deny that the street along our front has cost a large amount of money to grade it, pave it, and drain it, and that if it were suffered to fall into decay our property would suffer. We concede the fact that this has cost the city a large amount of money. We do not for a moment deny the benefit, but we contend that there are special circumstances in our case which entitle us to be passed by. Briefly stated they are as follows:— In the first place, our church is not a revenue-producing property; no profit is made out of what is done therein. In the second place, it is of very great public benefit. It is itself a protecting agency to all other property by diffusing sound principles and pure morality. Our building also, we believe, is regarded as one of the ornaments of the city; and applying the rule of the measure of benefit being the loss by withdrawal, would the city be willing to have our church and others of a like kind withdrawn, and a flood of immorality let loose, which would cause more expense to repress than the revenue derived from churches would amount to for years.

There is certainly some force in these claims. But on the other hand, might not the Corporation reply: As to the first argument; there is a certain amount of fallacy about it, inasmuch as the church has a *revenue*; out of this revenue all its expenses are defrayed, such as gas, and the services of various individuals within the building. Why should not gas and the services of the police and firemen, equally necessary for the outside of the building, be also paid for?

As to the second, that a church is a public benefit; the benefit cannot be measured except in its influence upon those who attend it. All these are expected to contribute to its support, and they do so. But the effect of receiving certain services from the city without payment, is that the burden is thrown upon the whole body of citizens, and they are made to contribute whether they desire it or not. This contribution is sometimes strongly against conscientious convictions, and if asked for as a voluntary gift would be refused. Roman Catholics would certainly refuse to support Protestant churches, and *vice versa*. It cannot, therefore, be equitable to lay the burden upon the whole community, when

all the measurable and appreciable benefit is received by a limited number out of it.

As to the argument from the beauty of the edifice; this plea, if urged strictly on that ground, would have the effect of exempting every handsome warehouse, bank, store, and mansion in the city. The argument, therefore, is entirely untenable. The value of church property exempted in this city is \$2,600,000. These figures show that the question so far as churches go, is an important and practical one.

There are, however, others of equal importance, which we will present before our readers next week.

### SHORTENING CREDIT.

This vital question comes prominently before us in endeavouring to make a forecast for the coming year; and sure we are that upon the way it is treated by any individual house, either wholesale or retail, will depend the issue of the year's operations, whether for loss or gain. It is not too much to say that the whole of the disasters of the past two years have arisen from the abuse of Credit. Credit, as every one knows, is abused both by taking too much of it, and by making it too long. And these two are closely bound up together. Credit that is too long is almost certain to become too much, for supposing that a customer is regularly buying goods, if he takes long credit the amount that he owes will swell to an unreasonably heavy sum before he begins to pay. He is therefore in danger of being always in debt to such a large amount that the mere interest of his indebtedness will eat away his profits. For interest he has to pay, directly or indirectly; either openly, on the face of an account, or covertly, in the enhanced price of goods. Long credit leads to the accumulation of heavy stocks. Heavy indebtedness and heavy stocks have dragged down two-thirds of the people that have failed for many years back, and the other third have failed by giving too long credit to others.

From the foregoing remarks it will be seen that we believe long credit to be as bad for the buyer as for the seller. There is every possible reason for believing this to be the case. It may seem easy for a time, but it operates badly and even ruinously in the end. Under its influence a storekeeper becomes easy in giving credit, and slow in making collections. Nothing is more certain to ruin him than this, if continued long enough. Of its tendency to lead to heavy stocks we have already spoken; and heavy stocks are the bane of

trade, both wholesale and retail, but especially the latter. Taking long credit loads a man down with debt, the effect being that, strive as he will, he never can keep his head above water.

We very strongly urge that an effort be made by wholesale houses to shorten credit this year. Let the term be cut down from six months to four, and all parties will be benefitted. The American wholesale houses set us a good example in this respect. Their terms are sixty days at the outside, and they will only give thirty days on many classes of goods. Our houses could not adopt such a rule as this, but they could certainly cut down the time from six months to four. Each house must of course act for itself, for agreements and combinations in such matters seldom come to anything. They could afford to offer far better terms on a four month's credit than on six months. For the rule, if carried out, would work to their advantage in various ways. They would make a smaller number of bad debts. The bad debts they did make would not amount to so much. They would require a smaller line of bank accommodation. They would therefore have less interest to pay; have less under discount with each name; keep a more satisfactory account generally, and thus establish a claim for support in times of difficulty. They would also owe less in England, and have their affairs altogether in a more snug and comfortable shape. These are such solid practical advantages that they are worth a strenuous effort to secure.

As to houses who are now offering, in these times, to date goods nearly three months hence, and give six months credit afterwards, buyers have reason rather to avoid them than otherwise. This kind of thing cannot be done profitably, and buyers may rest assured that there is "something more than meets the eye" in any such offers. The loss will be made up in some way or other at the customers' expense, and they will find before long that the supposed benefit is a delusion and a snare. But in any case, and under every circumstance, long credit is bad; and our advice to the retail trade is to second any efforts that are made to shorten it.

### PRIVATE LEGISLATION BEFORE THE LOCAL HOUSE.

The Session of the Provincial Legislature has now fairly opened, and the Government measures to be submitted for consideration, are pretty generally understood. Much less is known, however, about the private legislation which is to be brought

forward for the consideration of the House, and scarcely less important are many private Bills than those brought in by the Ministers of the Crown. On looking up the notices given, we find there will be no lack of measures in the hands of private members, although the depression through which the Province has passed, seems to have lessened the demand for charters for new railways and financial companies. This result is not to be regretted, for there are already far more of such schemes incorporated than will ever float beyond the covers of the statute book.

Many of the notices given of Private Bills are indefinite, and other are important. We cannot, therefore, do more than mention the character of the legislation to be sought from the House, leaving those whose interests may be involved, to examine the Bills themselves when they are printed and distributed.

The towns of Belleville and Brantford will apply to be incorporated as cities, and the former for power to consolidate its debt. The municipalities of Erie, Barrie, Cobourg, the county and village of Lanark, the town of Peterborough, Sault Ste. Marie, Shuniah and Toronto, have all given notice of Private Bills on one subject or another. Toronto has given five or six notices, embracing quite a variety of subjects, the most important of which refer to exemptions from taxation, the election of Mayor by the Council, and for additional power over street railways. A few new companies will ask incorporation. Among these we may mention: the Home Savings and Loan Co., Toronto; London Real Estate Association; People's Gas Co., Toronto; and the Standard Fire and Marine Insurance Co. Amendments to existing powers are wanted by the Toronto House Building Association, and the Hand-in-Hand Mutual Insurance Co.; the latter wishes to be permitted to take cash premiums. There will be a considerable number of Bills affecting railway and other transportation companies. The names of these are as follows:—

Burlington Bay Ferry Co., Hamilton (new.)  
Metropolitan Street Railway Co., Toronto (new.)  
Pickering Harbour and Road Joint Stock Co.  
London Oil Tram Railway Co. (new.)  
St. Catharines Street Railway Co.  
Hamilton and North-Western Railway.  
Midland Railway Co. of Canada.  
Credit Valley Railway.  
Guelph Street Railway Co. (new.)  
North Simcoe Railway Co.  
Leamington, Comber and Lake St. Clair Railway Co. (new.)  
Stratford and Huron Railway Co.

With the exception of those marked "new," all these companies are only seeking amendments to existing powers. Some of these changes are, however, of much importance, and require careful examination at the hands of our legislators. Among other important private measures will be one for the incorporation of the Canadian Industrial Exhibition Co., which has reference to the great International Exhibition which it is proposed to hold in Toronto in 1879. Several churches will also seek legislation. The Synod of the Diocese of Niagara wants power to sell certain lands in the Township of Arthur; the Synod of the Diocese of Toronto wants any Court of Discipline constituted under its Canons, to be empowered to take evidence on oath—rather an unusual application; St. Paul's Church, Newmarket, wants power to sell lands; and the Conference of the Christian Church in Canada, an act of incorporation.

The Orange body will again seek incorporation, and not a few other Bills on various minor subjects, will be submitted for the consideration of the Legislature, the whole making up a budget by no means deficient in size. We are inclined to think, however, that the Private Legislation to come before the Local House this session will be less important than usual, and can be despatched without much trouble. This is probably a fortunate circumstance, for the codification of the Provincial statutes, and the changes to be proposed by the Government in the municipal and school laws, will no doubt give rise to much discussion. Had the Private Bills, in addition to this, required much time for their consideration, the session might have been unduly prolonged.

#### THE NEW INSURANCE BILL.

We have received a copy of the draft Bill to amend and consolidate acts respecting insurance, which is intended to be submitted to Parliament at its coming session.

The only material change from the form in which it first passed through committee last session, was in its action being made altogether prospective, so that its provisions do not apply to any policy issued before March 31, 1878; and thus not only is the charge of its affecting existing contracts done away with, but a company is allowed a year's time for decision as to compliance with it. We observe that by Section 7, as it now stands, greater protection is allowed to policy-holders in foreign companies than in home, although it is strongly held by some that all companies should be put precisely on the same footing, and that no distinction should be made. With reference to the question of deposits of foreign companies, the Chamber of Life Insurance,

N.Y., recently made a report in which the following passage occurs: "The Government of the Dominion of Canada having announced its purpose to procure legislation requiring the deposit in Canada of funds sufficient to secure the policies issued to citizens of the Dominion by foreign companies, counsel to the Chamber were instructed to inquire whether it is within the chartered power of the companies to make such a deposit in the event of the passage of the Bill." In reply, they have furnished the Chamber with their opinion, that 'Mutual companies have no right or power to make special deposits for the protection and benefit of any part of their policy-holders to the exclusion of others, unless and except as such deposits may be required by statutory provisions, of the State in which the companies are incorporated respectively; that, therefore, if such deposits shall be required by the Dominion of Canada, as a condition precedent to the transaction of business therein, such requirement cannot lawfully be complied with by mutual companies, and will be equivalent to the exclusion of such companies from the Dominion.'

If this opinion adequately represent the law of New York State, it seems clear that the following inferences can be drawn, viz.: (1) The proposed Bill under the proviso, sec. 16, relating to "mutual" companies does not require a special deposit for the protection and benefit of Canadian policy-holders to the exclusion of the others, and therefore mutual foreign companies would not be excluded from the Dominion. In fact, this proviso stipulates that all mutual policy-holders in a foreign company, whether Canadian or otherwise, shall share and share alike, and merely secures that the share of Canadians—whatever it may turn out to be—shall be forthcoming when required, and that Canadians shall not be obliged to sue for their share in foreign courts. (2) Under the existing Law of the Dominion (1871) such a deposit is in effect required from foreign companies—mutual or otherwise—for the benefit and protection of Canadian policy-holders to the exclusion of the others, and this requirement has been complied with by foreign companies to the present time. It follows, therefore, that according to the above opinion, foreign mutual companies are excluded from the Dominion, and those now doing business in the Dominion have acted illegally and *ultra vires* in making such deposit. (3) That the laws of the State of New York and other States, require a deposit to be made by foreign companies for the exclusive benefit and protection of their policy-holders in the Western States, and therefore that all foreign mutual companies are excluded from the United States.

But there is something more behind. The phrase in the opinion "unless and except" appears to have a meaning which to understand requires a reference to the laws of N.Y. State, which provide that a company, having deposited with the Insurance Department \$100,000 precedent to transacting business, may, if it wishes to discontinue business, withdraw the said de-

posit, on showing that it has satisfied the claims of policy-holders in the United States. It appears, therefore, that a mutual company organized in New York or other State of the Union which has been operating in Canada or other countries, may discontinue business, pay off claims of its American policy-holders, withdraw its deposit, and leave all foreign policy-holders without adequate security for their claims. This requires amendment before any weight can attach to the professions of "free trade, reciprocity, and the rights of man" made by the mutual companies across the line.

We do not find, in the draft of this bill, any reference to the business of Mutual Fire Insurance Companies, whose charters have been derived from other sources than the Ontario Legislature, or who accept cash for some of their premiums. There is need for a provision affording security to insurers who pay cash to such Companies. We are aware that it is a doubtful point whether the investigation of such companies comes within the power of the Dominion Superintendent. Most, if not all the Mutual Companies now make their returns to the Ontario Treasurer. The decision of the Superior Court, in Montreal, on the question of the right of the Quebec Government to impose a tax upon the policies of Insurance organizations, whose legal existence arose beyond the bounds of that Province, is looked for to settle the question of authority.

Furthermore, it would be well to provide for the investigation of the affairs of those companies whose circumstances are considered unsatisfactory. There is one Mutual Company, the oldest in Canada, we believe, which has been before the public rather frequently of late, as defendant in law suits, (in one of which its defence was severely characterised by the judge,) and whose notes, given in settlement of claims arising out of the Quebec and St. John fires, are now, we are told, lying protested. The Government of this Province have assumed that they have the power to inspect Companies doing business only in this province. Here, it would seem, is a case clearly needing its attention. And though this right was denied by several members, on the floor of the house, when the Act of 1876 was passed, the Act has not been disallowed.

#### OCEAN TELEGRAPH MONOPOLY.

It may be remembered that in 1873 the Direct United States Cable Company was formed, obtained subscriptions of stock, and was afterwards granted a charter by the Canadian Parliament. All this, with the privileges granted them by the United States authorities, and their subsequent arrangements with land lines, were founded upon a memorandum of association which provides that the new company shall not in any way participate in the profits of either of the existing cable companies; the manifest intention being to avoid any chance of a monopoly.

The correspondence which, within two months, has taken place between Mr. Pender, a British

M. P., on behalf of the Globe Telegraph & Trust Co., and Mr. Lushington, Secretary of the Direct U. S. Cable Co., is creating, and deserves to create, much interest and not a little apprehension among business men with European connections. Mr. Pender, at an interview as far back as October, it appears, verbally suggested a certain "beneficial" policy to be pursued by the Direct Cable Co., in the interest of himself and other shareholders in that company, and for the indirect benefit of the company first mentioned, of which he is the chairman. After several letters had passed, showing reluctance on the part of Mr. Lushington and his principals, to enter into any arrangement which was but "verbally shadowed forth." Mr. Pender, on the 23rd November, definitely writes recommending "that negotiations be commenced with the Anglo-American Cable Co., with the object of bringing about an agreement based on the principle of a joint purse of the traffic receipts of the two companies," and he asks that the proposal be at once submitted to the shareholders of an extraordinary general meeting.

Still the Secretary of the Direct Co. hesitates to entertain the matter, and as late as 5th December urges the illegality of such a junction as that proposed, and objects to be hurried or bullied into it by Mr. Pender and his monopolist friends. The outcome of the correspondence is that circulars have been sent by Mr. Pender and his friends to the shareholders of the Direct Co. pleading the hardness of the prohibitory clause, and the charm of friendly protective combinations and asking for their votes at the coming meeting. Then, too, a circular is sent by the directors advising the calling of the extraordinary general meeting on February 2nd; but explaining that counsel having advised that the proposal to effect a friendly alliance with the Anglo-American is under their charter illegal, the resolution of Mr. Pender containing that proposal, will not be put to the meeting. This circular further combats the assertions of Mr. Pender about the ruinous nature of their business, and shows that, with an income of £190,000 per annum, the receipts show a steady increase, with the exception of July, for the six months ending November last.

The directors clearly stand by the conditions of the charter, and state that "this company was founded upon a definite policy, that it would be wiser for it to stand alone than to be absorbed into other companies!" and they declined to reverse this policy or to break faith with parties, who have made contracts with them based upon this clearly defined feature. This design on the part of Mr. Pender and his feiends, who probably represent, *sub rosa*, the Anglo-American Cable Co., to bring about what was so carefully garded against in the organization of the company, should be dealt with summarily. It is a bold attempt to reimpose upon the business public a monopoly, which, grievous and unrighteous as it was four years ago, would, in the increased use made of ocean cables and the constant need for their greater cheapness and efficiency, be a flagrant offense against public policy and private convenience.

Some American journals suggest that the Government shall order the Direct Cable to be cut off from communication with that country in the event of the passage by the shareholders of the proposed amendment. So likewise should the Canadian authorities act if this company, so greatly favored and so greatly sympathized with as an independent line, become, through the greed of its late shareholders, a portion of the very monopoly it was formed to oppose.

#### THE LIABILITY OF MERCANTILE AGENCIES.

The case of W. & J. B. Gibson against R. G. Dun & Co. has just been decided by the Court of Common Pleas at Cincinnati, and as the question of the liability of Mercantile Agencies in respect of the reports given by them is one that is at present exciting a good deal of interest, we think it worth while giving our readers a short statement of the facts in this case and of the judgment given.—

The dispute arises out of circumstances somewhat similar to the case of McLean & Dun now pending before our Court of Appeal. In the suit of Gibson *vs.* Dun the case made out by the plaintiffs was that they were subscribers to the defendants agency, that as such they in ordinary course requested a report concerning the firm of A. M. Knight & Son of Springfield Mass. that the defendants gave them a favourable report upon the strength of which they sold them a bill of goods; that as a matter of fact Knight & Son were insolvent, at the time the information was given and that their estate was shortly afterwards placed in bankruptcy. The plaintiffs submitted that under this state of facts they were entitled to recover from the agency the amount of this account some \$850,00.

The defendants claimed that the contract was not a contract to give an accurate statement as to the solvency of any firm but merely an undertaking to supply the best information they had at hand as to the mercantile standing and credit of firms throughout the country; they also contended that they had used due diligence and care in obtaining this information, and hence submitted that there was no cause of action against them.

The agreement between the parties was in these words: "The agency agrees to furnish to the best of its ability information of the mercantile standing and credit of merchants in the community wherein they respectively reside etc."

The report given by the agency was to the effect that Knight & Son was a house in good standing, doing a good business, and apparently the head house in its line, but that it had the reputation of investing too much in real estate which at times made them hard up in their regular business. The evidence disclosed that though they held considerable real estate it was incumbered to its full value, which fact was ascertainable by searching in the Recorder's office. The main particular in which it was contended by the plaintiffs

that there had been negligence on the part of the defendants was in not making such a search.

The court decided that the extent of the obligation resting on the defendants could only be measured by the terms of the agreement into which they had entered. That the diligence here imposed on the defendants, was such diligence as would ordinarily be exercised by persons engaged in business of this sort. The Court being of opinion that this agreement was not sufficient to impose an obligation to make such searches as those referred to in the evidence, gave judgment for the defendants.

The subject is one as to which there has hitherto been an entire absence of decisions, and this case is valuable as tending to throw light on the rights and liabilities of Mercantile agencies. Meanwhile we await with interest the decision of our own Court of Appeal in McLean *vs.* Dun lately argued before the court and judgment reserved. This judgment when given will no doubt contain such an exposition of the law involved as will satisfy the business community what the defendants are really liable for.

#### CUTTING RATES OF INSURANCE.

COMMUNICATED.

It is impossible not to wonder at the proceedings of some insurance companies of late in the way of writing policies at rates which are as sure to result in loss, as fires are sure sooner or later to occur. The officers of such companies, whether foreign or home, are most unworthy and unsafe custodians of the interests which, in all honour, they were appointed to protect. Everyone who has had experience in the business knows that fire insurance in its integrity is not a gambling transaction. It may, however, be made so, and to "under cut"—that is, to bid for business too low—is simply to rely on the possibility of a run of good luck, and, in fact, play against the odds.

Those companies undoubtedly occupy the strongest position which, after having paid a fair dividend to their shareholders, are able to exhibit not only an ample re-insurance fund, but a surplus besides. Such a position is most unlikely to be attained by the process of "under cutting." It must result from the sturdy resolve of its manager to take no risk at a less rate than its worth, to decline all doubtful applications, and, as far as possible, to avoid litigation. Where low rates and excessive competition prevail, bad risks are sure to creep into a company's books, and litigation, with all its odium and expense, will inevitably follow. When so many new companies are being started throughout Canada, it cannot be too strongly impressed upon the managers, that their first duty is to adopt a *sound basis* upon which to do business; and that if they sell fire insurance at a lower rate than the *honest* trader therein, failure will be the result.

That unremunerative rates are here and there accepted in Canada, at times and in places in which the struggle for business intensifies, no

person can doubt. Unremunerative rates are, it must be admitted, unsafe rates—unsafe for the shareholders and unsafe for the insured. Now that we have a Superintendent of Insurance, however, the tendency towards this evil ought to diminish. The work of this official will aid to bring about an adherence to safer rates and better management generally. The effect of a possible analysis of a re-insurance fund by the Superintendent, when not expected, must have a salutary influence. Such a visitation will be the constant dread of weak and unsafe managers, and will do much to drive them into better ways.

One of the most perilous mistakes made by many fire companies is that of taking risks in cities, towns and villages of a dangerous and inflammable character, as cheaply, or nearly so, as in places provided with ample means for the extinguishment of conflagrations. The Quebec and St. John's fires have made this peril a terrible reality. Notwithstanding its previous experience, the City of Quebec, when its last disaster occurred, was entirely dependent for its water supply on a single eighteen-inch main! The town of St. Johns, where most of the buildings were frame, and where the business quarter was bordered by large and flourishing manufacturing establishments, possessed no organized system of protection against fire! For fifteen years previous to the conflagration of last June, it had not experienced a fire of any magnitude, and the municipal authorities and insurance companies alike appeared to have been lulled into a sense of security. They were aroused to find a blackened mass of ruins all that remained of the once prosperous town, and to learn that policies to the extent of four hundred and fifty thousand dollars had become claims, in the short space of a few hours!

To have raised the rates of insurance in St. Johns—to have made them higher than in other places which are properly regarded as comparatively safe—would have been a simple act of justice and precaution. Its effect might have been as beneficial to the people of that place as to the companies' interests—for the former would have been led in a very practical way to see that there were dangers from fire in that place which ordinary rates did not cover, and to take precautions which might have lessened, if not altogether prevented so great a conflagration. There are many places throughout Canada equally dangerous with St. Johns, and with as little protection from fire, where rates are accepted quite inadequate to the risk. These are places having in their midst long rows of wooden structures, broken here and there by a solitary brick building, which experience has proved is utterly useless to stay a conflagration. Sooner or later, the history of St. Johns will be repeated in such places, and the wail of insurance companies will again be heard loud and strong. But will not the blame of such losses, if rightly placed, rest upon their own shoulders? It certainly will, for the prudent and skilled manager knows there is as much difference between a city supplied with

water works and every facility for extinguishing fires, and those of some towns and villages we could mention, as there is in the risk upon a first-class store and a steam saw-mill. Until such places provide themselves with some means of fire protection, fire insurance companies should only exercise common prudence, in either giving them a wide berth, or charging such rates as must make insurance an expensive luxury.

**THE INSOLVENT ACT.**—We observe from time to time in our exchanges remarks indicating dissatisfaction with the working of the present insolvency law, and not seldom instances of the cost to creditors of estates coming under its operation, and in some recent cases severe criticism of assignees for their not only extravagant, but otherwise questionable administration. It is unfortunately true that there are some assignees who appear to possess the voracity of sharks when they get hold of an estate; and who will take every step, and observe every formality permitted by the law, which can put a cent into their pockets. These are the ones who "bleed" an estate to death, in marked contrast with some who conscientiously endeavor to produce the most possible out of an estate for the creditors. And it is not unnatural that the chagrin and disgust experienced upon receiving a dividend sheet showing "a poor half pennyworth of bread" for the creditor, and an intolerable deal of sack "in the shape of fees for the lawyer and the assignee, should be visited upon the law itself which permits each wasteful excess to be committed by greedy officials. There is a feeling amongst some of our wholesale men in favor of abrogating the law; and some others would have that amended again which has been already twice amended and had a deal of intelligent labor expended upon it. There is certainly room, if the law is not to be repealed, for amendment in its mode of dealing with a debtors real estate, which now is tedious and expensive; also in the numerous directions in which it permits or requires the expenditure of money by the assignee. We know of instances in which even without exceeding the letter of the law, small estates have been entirely frittered away, or have yielded far less than could have been made out of them by intelligent and economical handling by other means. It would be an immense advantage, if the act is to be altered, to condense its numerous provisions, and thereby attain within fewer clauses or by simpler procedure, the end so much to be desired, of making the most out of assets for the creditors. But as the whole matter is shortly to be discussed by the Dominion Board of Trade, when those most interested and with most knowledge of its working will urge their views, we shall await with some interest their recommendation to Parliament.

—The Halifax Chamber of Commerce is waking up to its responsibilities, and at a recent meeting to instruct the delegates to the Dominion

Board of Trade meeting at Ottawa several important subjects were discussed. First, the Chamber pronounces on the sugar duties which were condemned as unfair and impolitic. Arguments were urged against the duty on petroleum and its products coming from the United States, which is almost exclusively used in the Lower Provinces, and the delegates were instructed to agitate for a reduction of the duty. Then the premiums on smuggling offered by inefficient customs regulations for interior towns as compared with sea ports, enabling the dishonest country trader to undersell the honest importer, was brought up and remitted to the delegates to lay before the Dominion Board. A resolution was slipped through demanding a repeal of the Insolvent Act, but as the majority of the Chamber abstained from voting, this subject will be dropped.

—We take the following item about country fires from the *Lindsay Post*.

**MANVERS TOWNSHIP.**—The barn and contents belonging to Mr. Hughes, on the boundary between Cartwright and Manvers, was consumed by fire on the night of the 22nd ult. A threshing machine was burned. Only partly insured. Mr. V. Brown's barn was burned on the night of the 22nd ult., on the 10th concession. His winter's feed was all burned. . . . Mr. D. Bradley, 5th concession Manvers, had his barn and contents burned on the night of the 15th ult.

Three fires in the same township within a week, two of them on the same night, and all in farmers' barns. Is there not something remarkable about this. Does it point to incendiarism, or can it possibly be all the carelessness of owners or servants? We hear a good deal about tramps and also about new modes and causes of combustion. There does seem to be unusual mortality amongst farmers barns for months past, and in the interest of the companies who make losses by them, we should be glad to know what causes are revealed by their investigations. Would it not be profitable for the different companies to unite and appoint a detective to work up doubtful cases?

—Barber, the defaulter, has been tried by our Police Magistrate, and at a certain stage of the examination pleaded guilty. He is sentenced to five years in the Penitentiary with hard labour. This sentence is severe, but not more than was commensurate with the magnitude of the offence. It would be a terrible precedent if such an offender as Barber has proved to be, were allowed to escape with a light sentence. The warning we need not point out. But we may remark in passing that there seems to have been an extraordinary desire, for some reason, to prevent the full particulars of this defalcation from coming before the public.

—Five per cent. dividend has been declared by the Bank of Yarmouth for the half year just ended. The Bank of Nova Scotia pays four per cent. on the 1st prox.

—The directors of the Ontario Mutual Life Assurance Company have decided not to hold their annual meeting until the early part of April next instead of this month as formerly. This change will give more time to complete the audit and make the necessary valuations of policies, of which we understand eight hundred have been issued during the year just past, being a large increase in numbers over any previous year. Messrs. Brandon & Co. are the newly appointed agents for the Toronto district.

—The local fire insurance companies of Halifax are making good returns to their shareholders, as both the "Halifax" and "Acadia" companies have declared dividends of  $\frac{7}{8}$  per cent. for the half year, besides adding large amounts to rest account. A marine company, the Merchants', has divided 60 per cent. on the paid up capital, or \$15 per share on \$25 paid up.

## Correspondence.

### EXPENDITURE OF THE ONTARIO GOVERNMENT IN TORONTO.

To the Editor of the Monetary Times

SIR:—It has been stated by a member of the Government to the Legislature of Ontario that some millions of money have been spent by the Ontario Government in this city during the last few years.

This statement is a very extraordinary one and calls for explanation.

So far as the citizens of Toronto are aware the Ontario Government had made no expenditures in the city except to improve the ground round their own building and build the Central Prison. The former, including the new fence and any repairs to the buildings themselves, could not have cost more than twenty thousand dollars. The latter may have cost from two to three hundred thousand.

Where then, have all these millions of money been spent—and what has the government to show for them.

Yours,  
A CITIZEN OF TORONTO.

## Insurance.

FIRE RECORD.—Montreal, Jan. 1st.—A fire broke out in the basement of house, 26 Prince Arthur St, owned by R. McKeown. Loss \$500 to 600; covered by insurance.

Millpoint, 8th.—A fire began in a lumber shed adjoining the carriage shop of James Birrel; both these, with a barn owned by A. Hutchins, were burned. The latter is covered by insurance, and Birrell partly covered.

Cheapside, 3rd.—The dwelling of Solomon Hare was destroyed this morning by fire. Not insured. Loss about \$1000.

Montreal, 2nd.—A fire began in the vacant stone dwelling, corner Shuter and Prince Arthur Streets, and damaged the flooring upstairs to extent of \$500.

Farnham, 3rd.—The dwelling of Daniel Meigs was destroyed by fire to-night. Fully insured.

Simcoe, Dec. 30th.—The barn of Mr. Uptegrove, near here, was burned with its contents. Believed insured.

Orillia, 2nd.—Thompson's grist mill, an old land mark, which was built in 1839, has been destroyed by fire. Loss about \$5000.

Windsor Mills, Que. Dec. 26th.—Mr. James Bourget's dwelling and most of the furniture were consumed by fire. Loss \$1,400. Insurance \$1000.

Orillia, 5th.—A building owned by T. Mulcahy, and occupied by D. L. Sanson, as a general store, was damaged by fire to extent of \$500. Insured in Provincial. Goods damaged \$200 by water and removal. Insured in Citizens and Stadacona.

Stratford, 6th.—A frame waggon shop, owned by D. B. Macdonald, was burned. Loss about \$1000.

Ottawa, 5th.—The residence of Hon. James Skead was damaged by fire to the extent of \$50.

Guelph, 5th.—The brass foundry and storehouse of Harley & Heathers was burned. Their loss \$400, on which insurance \$250 in Wellington Mutual. Mr. Worswick also loses \$120 on patterns stored there. Not insured.

St. John, N. B., 4th.—The dwelling of Joseph Winslow was destroyed by fire. On the 6th a fire began in Merritt's brick building. Driscoll's liquor and ship chandlery stock therein was damaged. Insured in Queen for \$800. Captain Conolly's marine school also damaged. Insured in Imperial for \$4,000.

Windsor, 1st.—The hotel of Mrs. Joseph Pratt was partly burned at Walkerville, near here. Damaged more by water than fire. Mr. Jacques, who owned the building, had \$1000. insurance upon it.

Napanea, 1st.—A fire broke out in the Dry goods shop of T. Molloy, and damage was done by fire, water and smoke to extent of \$1000. Covered by insurance.

Quebec, 3rd.—The building, corner St. Louis and Desjardins Street, took fire in a closet, and about \$1000 damage done, by water and smoke mainly. Building insured in Phoenix, and the furniture of the Masonic Rooms, with the Western.

Montreal, 4th.—A fire broke out in D. Cariveau's butcher shop, and spoiled \$300 worth of meat, besides damaging, to a like amount, the building, owned by Jos. Beauchamp. Insured in Montreal Mutual for \$1000.

Port Elgin, 8th.—The tannery of John H. Cress was destroyed by fire, with most of contents. Loss about \$2000; insurance \$700.

Belleville, 8th.—A frame building on Station Street was burned down. Loss on building \$300. No insurance.

Brantford, 4th.—The woollen factory and barley mills of Slingsby & Son were destroyed by fire, together with the machinery. Loss estimated near \$12,000. Insurances as under: Niagara Mutual \$2,000; Gore Mutual \$2,000; Waterloo Mutual \$1,500. About \$1,500 worth of wool and cloth saved.

Montreal, 1st.—A wooden house, 272 Panet Street, took fire, and damage to extent of \$150 done to furniture owned by Paul Tremonille, and to a like extent to the house, owned by Godfroi Granger. Not insured.

Montreal, 2nd.—A fire gutted a building on St. Dominique Street.

Almonte, 2nd.—The large woollen mill of W. H. Wylie was burned to-day. Loss estimated \$20,000. Insured partly.

Quebec, 1st.—A fire occurred on New Years night, about 11 o'clock, in the Gent's furnishing establishment of A. Shaver & Co., St. John St. The stock is almost a total loss by fire and water, and insured for \$1000 in the Citizens, and \$2,000 in the Quebec, which will fully cover the loss. Livernois' photographing establishment, upstairs, was also damaged, but covered by insurance.

Hamilton, 3rd.—A fire broke out, last midnight, in the rear part of Stuart & McPherson's grocery warehouse. The flames were not put out till damage had been done, by fire and water, to extent of \$25,000 to 30,000. Insured as follows: Northern, 7,500; Queen, \$10,000;

Royal, \$10,000; Royal Canadian, \$10,000; British America, \$5,000; N. B. & M., \$8,000; Phoenix, \$5,000; Imperial, \$5,000; Guardian, \$5,000; Hand-in-Hand, \$5,000. Total \$70,500.

## THE TIME TO INSURE.

(From Sayle's A B C of Life Insurance Canning.)

There is but one time to insure, and that is now. Delay is fatal—fatal to more good than was ever achieved. If the flighty purpose escapes present performance, it is like a bird that breaks away from the captor's hand. The brightest prospects and the fairest harvests have been ruined by delay. It is wisdom to insure one's life. It is perfect wisdom to insure it now. How many who intended to insure have postponed the duty they owed themselves, their dependents, and their country, till death overtook their infirm proposal, and left their disconsolate widows and tender ones to beggary. How many they number heaven only knows, for to man they are numberless. There are hundreds in this world in robust health, as confident of the immediate future, and as hopeful of long life as any of us, who, before the earth has performed another revolution on its axis, will lie in cold obstruction, and their sensible warm motion will have become "a kneaded clod." Why should we fare better than they? Why may we not share their fate? We are all of us forever on the brink of eternity, and live

"Like a drunken sailor on a mast,  
Ready with every nod to tumble down,  
Into the fatal bowels of the deep."

For this eternity, this land from whose bourne no traveler returns, we should prepare now. And how can we do so without first placing our wives, our children, our relatives, helplessly dependent, above the poverty, want and misery, that our death would bring upon them?

A young man, who, having been converted to the doctrine of life insurance, had resolved to take out a policy on his life at once, postponed the fulfilment of his purpose to attend a pleasure excursion to which he had been invited. He held a responsible position in a leading commercial house, and was receiving a liberal salary. While scaling some precipitous rocks with the pic-nic party in search of the picturesque, he slipped and fell into a ravine, injuring his spine so severely that he barely escaped death, and was rendered for life a miserable and dependent invalid.

When that splendid youth, a few hours before in the enjoyment of perfect health, was brought back to his family a helpless piece of humanity, there was a blank proposal for life assurance lying on his little portable writing desk. How satisfactorily he could have answered its questions the day before, but how could he fill it up now? In the midst of his agony he thought of this, and it added poignancy to his sufferings, and bitterness to the weeping of his wife and child. He was now dependent upon them, upon the toil of his willing, loving, but shrinking and delicate wife. Life insurance was out of the question now. He had become a useless burden, and such he must remain to the end of his days. The duty he ought to have performed he put off. It is always a perilous thing to do. Delay not a moment to place those you love and are bound to cherish under the sure and beneficent protection of life insurance. Do this, and then eat, sleep and enjoy life in peace, for any peace without the discharge of this duty is false.

—Bad luck is simply a man with his hands in his pockets and his pipe in his mouth, looking to see how it will come on. Good luck is a man of pluck with his sleeves rolled up and working to make it come out right.



## STOCKS IN MONTREAL.

4 o'clock, Jan. 10, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	182½	183½	410	183	183½
Ontario.....	102½	102½	240	102½	102½
Consolidated.....	94½	95½	103	94	95
Peoples.....	93	93½	100	93	93½
Molsons.....	93	93½	100	93	93½
Toronto.....	110½	111	176	110½	111
Jacques Cartier.....	32½	34	423	32	33½
Merchants.....	89½	90	181	89	90
Commerce.....	121½	122½	613	120½	121
Metropolitan.....	48	49	190	48	50
Maritime.....					
Exchange (xd).....		96	140		
Hamilton.....					
Union.....					
Montreal Tel. (xd).....	119	120½	3857	120½	120½
Dominion Telegraph.....				80	95
Gas.....				158½	167
City Pass.....				137	144
R. C. Insurance.....	94½	94½	83	94	94½
Sterling Exchange.....	108½	109		108½	108½
Gold.....	105½	107		106	106½

## CANADA SALMON AND LOBSTER.

The Commissioner of Fisheries in Canada in his report for 1875 gives the following particulars relating to salmon and lobster: "In 1875," says the Commissioner, "the fisheries in Nova Scotia packed in ice 100,000 pounds less salmon than in 1874—130,000 less cans and only one-half the quantity of pickled salmon. In New Brunswick there was a falling off of 424,000 pounds of salmon in ice, in cans 1,100,000, and in smoked salmon 90,000 pounds; and in the Province of Quebec the falling off was still greater." The reasons given by the Commissioner are: "The young fish have been smothered or choked by the sawdust from the lumber mills, by pollution of the rivers, by the refuse of the manufactories, by weirs which bar the upward progress of breeding fish, by the incessant depredations of the poacher and by reckless and avaricious fishing." The necessity for repressive measures is fully recognized by the inspectors, who unanimously call upon the Legislature to intervene. The fate of the lobster fisheries is even more closely imminent, as according to the statistical returns, the quantity taken in 1875 was only one-half that of 1874. This "alarming decrease," as the Commissioner calls it, in "a most lucrative fishery" which has sprung up in six years is attributed "to the wasteful capture of spawners and undersized lobsters." The Commissioner adds, 20,000 eggs, each containing an embryo lobster, are brayed in a mortar that madame's French cook may surround the snowy flakes of the fish with crimson sauce. Fingerless, as they are called, are lawful prey, but every half ounce consumed then would have been a pound of fish next year.

## HALIFAX MARKETS.

The turn of the year brings quiet and calm to business circles. Flour has advanced in St. John and Halifax, and stocks are held for an advance. Cornmeal dull, oatmeal firm. Dry fish has recovered its tone and regained the ground lost by the deluge of December; good fish bring from \$5.00 to 5.50; herring and mackerel both firm; salmon, dull and unceanged. Exports of fish, both dry and pickled, to the West Indies and the United States very heavy. Fish oils unchanged; receipts light. Potatoes in requisition for export to the United States; all kinds of produce called for for same market. Sugars and molasses both dull; buyers holding off for new crops. The general feeling is hopeful, and anticipations of coming year cheering. Recent sales of lumber in West

Indies and Britain have resulted favourably. Coal, depressed, and the outlook dark for this industry.

## OIL PRODUCTION.

A few American statistics from our Petrolia correspondent will be of interest, as showing the enormous traffic in oil in America. In the Pennsylvania Oil regions there are 5,500 Oil wells in operation, producing from 750,000 to 825,000 brls. of oil each month, being an average of more than 25,000 brls., or one million gallons of oil per day.

There are more than 200 new wells put in pumping order every month, and, on the average, there are more than 500 wells continually in process of construction.

The premium on gold has been affected nearly as much by the discovery of petroleum as it would have been by the discovery of a gold mine, during the last sixteen years.

The export trade began in a very small way in 1860. The Americans have exported to Europe Petroleum to the value of more than \$400,000,000, (four hundred million of dollars) in gold, or, reduced to a currency, an amount equal to at least two kinds of their circulating medium, including legal tenders and bank notes. This enormous export has been an important factor in their international mercantile affairs, and has done much to bring the balance of trade in their favour in the fiscal year 74-75. The exports of petroleum were more than \$30,000,000, and in the first nine months of the calendar year more than \$31,000,000 worth has been shipped. The effect on the gold premium cannot be estimated, but must be very great. As the quantity decreases, the price advances, so that they can reasonably expect that the export value for the past two years will continue to be maintained. The amount shipped this year (1876) is about the same as last year, but the value is nearly a third more.

## MARITIME ITEMS.

The steamer Perit from Halifax to New York lost her smoke stack on the voyage and had to put back for another. One of the Cromwell line from St. Johns for Halifax was so detained by heavy weather that she ran short of coal and had to burn bulkheads and 13 barrels of pork to keep up steam. On the last voyage of the Allan boat "Scandinavian" frightful storms were encountered. Two passengers were killed and several of the officers and crew disabled. The troop ship Tamar with the 60th. rifles on board from Halifax arrived at Portsmouth in 13 days. A Yarmouth vessel the S. T. A. Frost laden with sugar was totally wrecked at Vineyard Heaven. Insured in Yarmouth offices for \$10,000. The brig Louise of same port was abandoned at sea on 27th ult. Not insured. The steamer Tagus of London 24 days out put into Halifax for fuel last week. Five steamers 1 barque, 1 barquentine 18 brigantines and 36 schooners have been added to the registered shipping of Halifax in 1876. Most of the new vessels built by capital of that city at out ports are registered elsewhere. The steamer Alpha ashore at Cape Sable N. S. has been floated off. A P. E. Island barque the "Medusa" laden with oats was abandoned in mid ocean last month.

BRITISH AND COLONIAL RAILWAYS.—The report of Capt. Tyler on the condition of British railways for 1875 has been published, and shows that officer to be possessed of the happy faculty, among others, of looking on the bright side of things. The results of 1875 business are in Great Britain a little better than those of the former year, third class traffic doing not a little

to assist this. The Captain adopts the view that profits earned for the original shareholders of a railway are secondary considerations, and considers that the indirect benefits of a railway to the country outweigh the lack of return in either principal or interest to such bloated capitalists as bond holders. Of the lines in the various colonies of the Empire he says broadly: "Those which are at work do not pay, and those which are in course of construction are not expected to pay." He admits however that the East Indian line has more than earned the percentage of profit guaranteed to stockholders by the government, while the Ceylon main line has paid a handsome dividend. The Canadian lines he says, are able only to earn what covers their bonded debts; they can give nothing to their original shareholders, and pay nothing of their debts to government. There is some profit earned by Australian roads as a rule, although the percentage is smaller than the prevailing rates of interest there. All that the New Zealand railways can show is a profit of a fraction over one per cent.

HOGS GOING WEST.—The Chicago Tribune notes a curious state of affairs in the provision trade in that city at present, as follows:

The most singular feature of the provisions trade is the fact that this city is drawing several thousand hogs every day from points to the eastward of Chicago. Places near Cleveland, Detroit and Cincinnati are regularly sending their hogs here, because it pays them better to do so. The reason is that the immense speculative demand for product here has forced up prices, chiefly on mess pork, to a much higher point than other places, and this warrants the paying of better prices for the raw material. The present tendency of things is, to pile up big stocks of pork here to be carried through the winter, as other places are just now supplying consumers at lower figures. Yesterday Chicago was relatively 50 cents per barrel above Detroit and Cincinnati, and actually on a level with New York.

SUICIDES AND INSURANCE.—The United States Supreme Court has just rendered a decision which is of considerable interest to life insurance companies, as settling one phase of the vexed question of liability for the suicide of insured persons. The case is entitled Bigelow vs. Brooklyn Life Insurance Company, and was carried up to Washington on an appeal from the Circuit Court for the Northern District of Illinois. The policy contained a provision disclaiming liability in case of the policyholder's suicide whether the latter wear sane or insane, and the decision of the lower court was to the effect that where the policy of insurance provided that it should be void in case the insured should commit suicide, sane or insane, the fact appearing that death was by suicide, the plea of insanity or of unconsciousness of act is no answer to the allegation of suicide, and it is said that it is not perceived why insurance companies cannot limit their risks in any manner they see fit, provided the insured is told in proper language of the extent of the limitation, and it is not against public policy.—N. Y. Mail.

—The New York committee for the relief of the Brooklyn fire sufferers being satisfied that a sufficient sum has been secured from various contributions, have ceased further collections, and adjourned sine die. Their total collections amounted to \$606,345.

—The Genin Paper Co., of Chambly, in which a number of merchants and others were induced to invest on the statement of the promoter that he could make so many pounds of the finest paper out of a like quantity of straw, has come to the end which most practical men predicted for it. A writ of attachment was issued the other day. —St. Johns News.

—The Edinburgh Chamber of Commerce have resolved to take measures to obtain an Act of Parliament for the punishment of fraudulent debtors, and to co-operate with the Merchant Company and the Scottish Trade Protection Society for the purpose.—*London Grocer.*

—A valuable deposit of ochre and other mineral clay has been discovered in Dudswell township, Eastern Townships, and purchased by Mr. Orren Webster of Sherbrooke. A company is to be organized to work the deposit, so says the *News*.

## Commercial.

### MONTREAL MARKET.

From our own Reporter.

MONTREAL, Jan. 9 1877.

The dullness in trade which always prevails for a few weeks after the New Year, has been increased by the troubles in the railway traffic; but now that these are over it is expected that business will soon begin to show signs of life. The only branch of trade which exhibits any marked firmness is flour, and this week we advance our quotations from 15 to 25c all round but at our present prices there is not much doing. In almost all other branches quotations in the absence of sales are nominal, not a single transaction in grain has been reported this week.

The weather since this day week has been comparatively mild and on Sunday snow fell to the depth of 14 inches which has made roads very heavy and prevented buyers getting into market; however the snow will do good as in many places roads were very bare last night the Thermometer fell to 15° below zero and the cold has continued very intense all day.

**ASHES.—Pots.**—The ashes market for the past week has been very quiet, receipts have been small owing to the railway troubles and prices since our last report showing very little fluctuation. Sales of firsts at \$4.40 to 4.50 at which the market closes. Nothing doing in seconds or thirds which are nominal. *Pearls* have also been very quiet, a few small sales have been reported since our last at \$5.40, latterly they were quite neglected and the market closed nominal both for firsts and seconds.

**BOOTS AND SAOTS.**—A fair amount of orders for spring are being received, and there is a prospect for a good spring trade. Prices are firm, with a tendency to an advance, as hides and leather of all kinds are still going up. Our opening prices are: Men's 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. to \$1.25; do. do. Congress, 60c. to \$1.00; child's pebbled and buff Bals, 55 to 75c.; do. enamelled do., 55c. to 65c.; do. infants' cacks, 25c. to 50c.

**CATTLE.**—During the week 14 car-loads of cattle arrived by rail for which a very fair demand has been experienced, the stock was mostly all first class, and yesterday sales averaged from \$4.50 to 5.37½ per 100 lbs. live weight; second and third class bringing from \$3.00 to 4.00 per 100 lbs. live weight. A considerable number of *Sheep* were sold at \$5.00 each. *Dressed hogs* were not in much demand, sales reported were \$7.25 to 7.40 per 100 lbs.

**DRUGS AND CHEMICALS.**—We have nothing special to report this week, the usual holiday quietness still prevails and it will probably be a week or two before there is any movement of

consequence; transactions have been of a retail character on which it is impossible to base quotations for round lots. We quote: *Bi Carb* \$3.50 to 4.00; *Sal Soda* firm at \$1.40 to 1.45; *Caustic Soda* \$3.25 to 3.50; *Soda Ash* 2 to 2½c; *Coppera* 1½c; *Alum* 2 to 2½c; *Epsom Salts* 2c; *Salt-petre* \$8.00 to 8.50; *Brimstone* \$2.50 to 2.75; *Sulphur* \$3.50; *Bleaching Powder* 1½ to 2; *Blue Vitriol* firm at 6½ to 7½c; *Cream Tartar* ground 29 to 30c; *Cream Tartar Crystals* 26c; *Borax* 14 to 16c; *Madder* 9 to 12c.

**DRY GOODS.**—Very little business is looked for at this time, and the want of railway communication has made matters even duller this year than usual. The present snow blockade will make the roads heavy for travelling, thus keeping back many small buyers, who would otherwise have been in the city. Merchants generally are looking forward with sanguine expectations to the opening up of the spring trade. The arrival of goods has been a good deal interfered with by the railway strike.

**FISH.**—The market has been very quiet, but a considerable demand is expected towards the end of the month. *Dry Cod* \$5.00 to 5.50; *Green Cod* \$6.00 to 6.50 for No 1; *Labrador Herrings* are in good supply at \$6.00 to 6.25; *Salmon* \$12.00, 11.00 and 10.00 for No 1, 2 & 3 respectively.

**FURS.**—Wholesale dealers have for the most part been busy since the New Year taking stock; arrivals continue small and any sales reported are within our range, no further reduction in price is likely to take place, and it is generally believed that the market has now touched bottom. 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 1.50; *Lynx* \$1.50 to 1.75; *Martin dark* Lab \$5.00 to 7.00; ditto pale \$1.25 to 1.00; *Mink dark prime* \$1.50 to 2.00 *Otter fine, dark* \$6.00 to 8.00; *Fall Muskrat* 12 to 15c.; *Raccoon* 25 to 60c; *Skunk* 20 to 40c.

**FLOUR.**—There has been no special demand during the past week, but market has been very firm and holders have advanced their demands, any small sales made have been at higher prices than those last quoted, still higher rates are confidently looked for, holders are not disposed to press sales, arrivals have been very light and the stock in store on the 1st inst were about 6000 barrels less than on the 15th ult. The market close quiet but very firm at the following quotations. *Superior Extra*, \$6.65 to 6.80; *Extra*, \$6.30 to 6.35; *Fancy* \$6.05 to 6.10; *Spring Extra* \$5.30 to 5.75; *Superfine*, \$5.30 to 5.35; *Strong Bakers' Flour*, \$6.05 to 6.10; *Fine*, \$4.70 to 4.80; *Middlings*, \$4.10 to 4.20; *Pollards*, \$3.50 to 3.75; *Oatmeal*, \$5.30 to \$5.50; *Cornmeal*, \$2.75 to 3.00.

**GRAIN.**—There has been nothing doing in grain of any kind, and prices are quite nominal.

**GROCERIES.—Teas.**—There is nothing doing just now in Japans beyond small sales to the trade, at from 2½ to 65c according to grade. Stocks held here at present are very large and the best grade command full prices. *Blacks and Greens* are dull and neglected. *Coffee.*—This market has not responded to the advance in New York although a good deal of firmness is exhibited which has tended to keep back business and sales have been quite of a retail nature within our range of quotations; stocks are small Java 29 to 32c; *Maracaibo* 22½ to 24c *Singapore* 24 to 28; *Sugar.*—The firmness which has ruled in this market for sometime past has passed away and there has been a decided downward tendency, the demand however has been small and holders to effect sales are now more inclined to meet the views of buyers. *Scotch refined* 9½ to 10½; *Granulated* 10½ to 11½; *Dry crushed* 11½ to 11½;

*Raws* are in very light demand Cuba 9 to 9½ *Barbadoes* 9½ to 9½c, no other kind of raw in stock. *Molasses.*—There has not been any particular movement in this article, but holders generally are firm in their views, *Barbadoes* 48 to 50c; *Sugar-house* 27½ to 33c; only small sales of other kinds are reported. *Syrups* are easier, *Golden* 45 to 50c; *Amber* 50 to 55c. *Rice* continues firm and is held at \$4.25 to 4.50, but sales have been insignificant. *Spices* have only been in a retail demand at our quotations, *Black pepper* 11c; *White ditto* 20c; *Cloves* 40c; *Nutmegs* 70 to 90c; *Pimento* 11 to 12c; *Jamaica ginger* 19 to 22½c. *Fruit.*—The supply of fruit is much greater than the present demand requires, and there is a marked weakness in the market: *Layer raisins* are selling at from \$1.50 to 1.60 according to size of lot; *Loose Muscatel* \$1.65 to 1.85; *Valencias* 7 to 7½c; *Sultanas* 10 to 10½c; *Currants* are not in over supply and are pretty firm at 6½ to 6½c; *Figs*, in mats, 4½ to 5c; ditto, in boxes 8 to 12c; *Prunes* 5 to 5½c; *Walnuts* 5½ to 8c; *Filberts* 8 to 9c; *Almonds* 14 to 15c.

**HIDES AND PELTS.**—Another advance has taken place in hides, brought about by the competition of firms now in the trade here. All coming into market are readily bought up at our quotations. No. 1 hides \$8.00; No. 2 ditto \$7; No. 3 ditto \$6.00; *Sheepskins* remain much as last quoted, \$1.00 to 1.10, but very little doing at present.

**HARDWARE.**—At no time could business be quieter than it has been for the past week; stock taking is about over and in nearly all cases the amount is much below that of previous years. However the present prospects are much better than at this time last year and when travellers get started on the road a fair winter business may be expected. Quotations are the same as previously quoted. *Tin plates* have recently advanced 1/ per box on the other side, and as the stocks here are small prices are not likely to be lower. 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, \$4.50; ditto, 2½ d to 4; *shingle* \$3.70; do., 5d to 10d, \$3.20; do. 12d & larger 2.90; 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*, § in., \$5.50 to 6.00; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* \$2.30 to 2.40.

**LEATHER.**—Business has been quiet the past week, as the shoe trade, anticipating an advance in prices had purchased freely during the past month. Holders are firm and in some lines are asking an advance which in view of the increased cost of hides is likely to be realized. *Spanish Sole* except of good medium and heavy B. A. the market is well supplied the demand only moderate *Slaughter Sole* meets with good enquiry but only the choicest stock will

command outside quotations; Upper is in fair demand prices steady; Splits are held at higher figures with moderate inquiry; Buff and Pebble holders have advanced their prices 1c per foot; Patent and grained quiet and unchanged. We quote: Hemlock Spanish sole No. 1 B. A. 25 to 26c; do. No. 2, 23 to 24c; No. 1 Orinoco 24 to 26c; 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 23c; do. No. 2, 20 to 21c; Hemlock slaughter 26 to 28c, waxed upper light and medium 36 to 38c; do. heavy 34 to 36c; grained upper 35 to 36c; splits large 26 to 31c; do. small 18 to 24c; calfskins 27 to 36 lbs, 55 to 70c; do 18 to 26c; lbs 50 to 65c; sheepskin linings 20 to 30c; harness 23 to 28c; buffed cow 14 to 17c per ft.; enamelled cow 17 to 19c; patent cow 17 to 18c; pebbled cow 14c to 17c; rough leather 20 to 28c.

**LIQUORS.**—*Brandy.*—The market shows considerable firmness but there is not much doing, the best brands command from \$2.20 to 2.80 in wood; cases \$6.00 to 10.50. *GIN* is firm, owing to small stocks: we quote, Hollands \$1.60 to 1.75; Green cases \$4.00 to 4.25; Red cases \$7.50 to 7.80. *Jamaica Rum* \$2.20 to 2.50 in wood. *Spirits* 57c in bond for Imp. gal. Rye whiskey 36c in bond per Imp. gal.

**OILS.**—There are fair stocks of fish oils but there is no demand and prices are barely so firm as at the date of our last report. *Cod oil* 60 to 65c; *Seal oil*, pale, 62½c; ditto, straw, 60c; ditto steam refined 65c; *Linseed*, boiled, 62½c; ditto raw, 58½c; *Palm oil* 8¼ to 9c; *Olive* 90c to \$1.10; *Petroleum* is now selling at higher prices than they quoted in our last report, car loads 37c, small lots and single barrels 39 to 41c.

**PROVISIONS.**—*Butter.*—Receipts during the week 136 kegs; shipments 219 kegs. Market is quiet but firm, very few transactions transpiring. No shipping lots are changing hands and the market closes inactive at our quotations. Store packed western 15 to 19c; dairy western 20 to 21c; Brockville and Morrisburg 22 to 24c; townships butter 23 to 24c. *Cheese.*—The only business doing just now is in small lots to the local trade at 13 to 14c. *Lard.*—Demand is light, but prices are maintained at 12 to 13c for tubs and pails. *Pork.*—Receipts 10 brls; shipments 84 brls. Market firmer with upward tendency, mess \$19.50 to 20.00; thin mess \$18.50 to 19.00. *Tallow* 8¼c.

**SALT.**—Market dull with very little demand. Coarse 60 to 62½c; Factory filled \$1.10.

**WOOL.**—There is no demand for wool, and at present it is difficult to put a price on it as almost any reasonable offer would be accepted. Holders are asking for super 28 to 30c; unsorted 26 to 28, but considerable reduction would probably be made on large lots to desirable purchasers.

## TORONTO MARKET.

TORONTO, Jan 11, 1877.

Those who expect little are blest, it is said, in being but little liable to disappointment. Our merchants do not look for much trade immediately after New Year's day, and it is as well they do not, for the wholesale trade generally is very quiet.

In Leather and Boots and Shoes the feeling is firm and buoyant. The leather men have the advantage over their co-laborers in the last named line, inasmuch as the advance in their goods is actual and real. Boot and Shoe manufacturers are borne up by a less real, but not less pleasant sense of "blessings to come," and are manfully but cautiously struggling to get better prices for their goods without seeming to have

advanced them. Each appears to dread the initiatory step and prefers that it should devolve upon his neighbor.

Amongst dry goods dealers there is some hope of improved prices, the raw material in both cotton and wool having advanced. Cotton one day, noted long since, touched 5 5-16d, which is the lowest point reached for years, and staple cottons have never been bought lower in this generation than during the past three months. This is attributed to a determination on the part of English manufacturers, who have seen the Philadelphia Exposition and learned what our American cousins can do in manufacturing and are doing in exporting cotton goods in quantities to China, &c., (which are getting the preference over English because they are honest goods) to lower their prices and retain the trade at all cost. The feeling in N. Y. and Boston is that, whenever a settlement is had of the annoying and unsettling question of the Presidency, prices must rise. Woollen goods are held firm, and the disposition here is upwards, recent advices note the advance of Cape wool in London id over previous sales. In Canadian woollens the production has been so much reduced that spring stock is likely to be scarce, while Canadian blankets have been well sold out.

**BOOTS AND SHOES.**—Fair orders for spring goods continue to be received from travellers, who report stocks in the country generally cleaner and lighter than last year. Prices for spring goods have been advanced in some lines to figures admitting of a profit, and the feeling is towards higher prices all round as a natural result of the marked advance in hides and leather. Sales out of warehouse for the week are limited. The change we make this week are mostly in Mens' wear; Kip boots \$2.30 to 3.00; Stoga \$2.50 to 2.85; Congress gaiters \$1.60 to 2.60.

**DRUGS.**—This trade partakes of the dullness peculiar to the season, stocks are generally well-assorted, and payments average. *Castor oil* we quote higher say 13 to 14c. *Cream Tartar* 30 to 32c; *Quinine* firmer at 3.45 to 3.50; *Spirits of Turpentine* have advanced to 64 to 66c. In *Oils* whale is quoted at 75 to 80c. *Linseed* raw 64 to 65c; boiled 69 to 70c. White and other lead unchanged.

**FLOUR AND MEAL.**—*Flour.*—The market is firm and transactions have been moderate during the week, closing with superior extra at \$6.30 to 6.60. Extra has sold in small lots at \$6.00 and more would be taken at that figure. Fancy is fairly active at \$5.70 to 5.75. A sale of spring extra was made on Tuesday at 5.40, a favorite brand, the market rules, however, at \$5.30 to 5.35 for ordinary brands. Superfine is steady at \$4.90 to 5.00. No sales are reported of the last named.

**GRAIN.**—*Wheat* is active and in brisk demand. Holders are confident and not disposed to sell. No. 1 fall would bring \$1.37 to 1.38; No. 2 has sold at \$1.32 to 1.33; and No. 3 we quote at \$1.27 to 1.28 f.o.b. In spring there has been a good deal of inquiry, but no sellers have appeared except for small lots, round lots being held out of market. For No. 1 \$1.24 to 1.25 is offered; and a cent more would probably be paid for round lots. *Oats* continue scarce, and are asked for at 43c to 44c., which would be freely paid. *Barley* has been dull and demand light during the week. Our quotations will represent the prices for No. 1; a car of No. 2 sold on track to-day at 63c., the market closing weak at 65 to 70c. *Peas* are steady at 75 to 76c.

**GROCERIES.**—Very little business doing during the week, the usual condition of things after New Years. *Coffee.*—The market in N. Y. became suddenly excited a week or two ago but subsided again, leaving prices strong, however. One cause of the flurry may have been the news from Ceylon that the yield for 1875-6 was but 720,000 cwts., while that of the previous year

was 968,000, and the average of five years 812,000. Against this may be quoted the estimate of the government Java crop for 1876, viz.—1,200,000 bags, against 562,000 bags, in 1875, and the Ceylon crop is expected to be for 1877 over a million cwts. We note a slight decline in prices here of Java from 27 to 29c, and Singapore to 25 to 27c, other grades unchanged. *Fish.*—Labrador herring \$6.75 to 7.00, and trout, which are in excessive supply, can be bought for \$3.00 to 3.25; dry cod \$5.50 to 5.75. *Fruit* is dull and declining, the season being over; 1876 layers can be had for \$1.60 to 1.80, and old, of which there are not many in market, is easy from \$1.20 to 1.40; Sultanas 10 to 10½c; new Valencias 7½ to 7¾c; Currants are slightly easier, say 6½ to 6¾c for new. *Rice* is very firm and also scarce. The price has risen 2/6d per Englaod, and there is no supply in Montreal, our quotations are meantime unchanged, but an advance is likely. *Spices* are quiet and without alteration in price. *Sugars* are meantime steady with a strong upward tendency. As lately as the 27th they declined in N. Y. to 10¾c for ground, which been recovered, however, and the price has now advanced to 12c. We quote English and Scotch refined 10 to 11½c; dry crushed 12½ to 12¾c; Ground 11½ to 12c. Teas show a decidedly firmer feeling, but are without activity. Advices from China indicate that the supply must lessen, as growers will not pick their teas at prices such as have ruled. *Tobaccos* continue firm, without much movement. *Liquors.*—There is no change in Gooderham & Wort's prices. English ale in pints we quote \$1.60 to 1.90, and quarts \$2.65 to 2.80. Brandies are steady as quoted. Sazarac is held at \$7.50 to 8. Pinet and Castellar at a like figure. DeKuyper's gin, green cases, say \$4.25 for a round lot.

**HARDWARE.**—**REVIEW.**—The decline in metals and heavy hardware has not been so great this year as last, but nevertheless it has been sufficient to materially affect the margin of profit to those holding stocks. The amount of importations and aggregate of sales have been considerably less than last year; this is owing to some extent to a falling off in consumption, but the principal difference has been made up by decline in values.

During the last three months of the year there was a visible improvement; but taking the year altogether business has been unsatisfactory and bad debts considerably above the average. *Pig Iron*, end of last year Scotch warrents stood at 65/ reached their lowest in August last 55/9 present prices 58/6 firm. *Tin plates* have suffered a continuous decline during the year and prices are now about \$1.50 per box less than last year same time; prices in England are now advancing and a corresponding advance here must take place as soon as old stocks are worked off. *Ingot Tin* has fluctuated considerably during the year but present prices is about same as this time in 1876; there has been a very large falling off in consumption this twelvemonth. The principal feature in what is otherwise a dull and inactive branch is the advance in *cut nails* this week declared in Montreal and readily responded to here, 12d. are now quoted \$2.90 and 2d. to \$4.50. There is no further change to note in other lines.

**PROVISIONS.**—There is some slight movement in this line. *Butter* is 5/- lower in the old country, which means about 1c per lb. decline on all sorts. We do not alter our quotations, which are still paid, and for a gilt edged lot our outside figure would be exceeded, but gilt edged lots are few and far between. *Cheese* on the other hand shows firmness, and secondary qualities are going into consumption abroad, a hopeful sign for that branch. *Pork.*—Mess is firmer in consequence of Chicago advices. It is however true, that good judges regard the persistent advance in price as the result entirely

of the local speculative feeling, and not justified by circumstances; and the belief prevails that a break must occur at no far off date. We quote meantime \$18.50 to 20.00. Bacon long clear 10½ to 11c. Cumberland steady at old prices. Hams.—There is some demand and our prices are steadily paid.

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

**JAMES JACK & CO.,**  
Importers of  
**TEAS, SUGARS, SPICES,**  
*Mediterranean Produce, English Groceries, &c.,*  
AND COMMISSION MERCHANTS,  
**100 St. Peter Street, Montreal.**

**KIMBALL & BATES,**  
**GENERAL COMMISSION AND FORWARDING MERCHANTS,**  
**No 198 STATE STREET, BOSTON.**

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

**Dissolution of Partnership.**

Notice is hereby given that the partnership heretofore existing between Jos. C. Eager and Jas. E. Eager, under the style of J. C. Eager & Son is this day dissolved. The business will be continued by Jas. E. Eager, who will pay all the liabilities of the firm and to whom all debts due to the firm are to be paid.

Waterdown, Jan. 1, 1877.  
**JOS. C. EAGER.**  
**JAS. E. EAGER.**

**MONTREAL TELEGRAPH CO.,**

NOTICE is hereby given that the Annual General Meeting of the Shareholders, will be held at the Company's office, in Montreal, on

Thursday, the 11th day of Jan.

next at one o'clock p.m., to elect Directors for the ensuing year and generally to transact the business of the Company. A dividend of three and one-half per cent for the half year ending November 30, has been declared upon the capital stock, which will be payable at the offices of the Company on and after THURSDAY, the 11th of January.

The Transfer Books will be closed from TUESDAY, and January, till after the general meeting.

By order of the Board.

**JAMES DAKERS, Secretary.**  
Montreal, Dec. 30, 1876.

**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, 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,**  
Solicitors for Applicants.

THE  
**ACCIDENT**  
INSURANCE COMPANY  
OF CANADA.

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

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

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

**EDWARD RAWLINGS.**

103 ST. FRANCOIS XAVIER ST., MONTREAL.  
EVANS & RIDDELL, Auditors.

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

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

**SURETYSHIP.**

THE CANADA

**GUARANTEE COM'Y**

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

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

It is not mixed up with any other business. The full Deposit of \$50,000 has been made with Government. This is the only company that has made any deposit for guarantee business.

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

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

**EDWARD RAWLINGS,**

MANAGER.

**EVANS & RIDDELL, Auditors.**

**COMPANY'S HEAD OFFICE,**

**103 St. Francois Xavier Street,**  
**MONTREAL,**

GENERAL AGENTS:

**Toronto—Alexander & Stark.**  
**Hamilton—Seneca Jones.**

**WALKER & LABELLE,**  
MANUFACTURERS OF IMPROVED  
**BALL,**  
**BUTTON,**  
**SQUARE,**  
**POWDER,**  
and **LIQUID**

**WASHING BLUES, &c.**

486 & 488 St. Paul St.,

P.O. Box No. 1859. **MONTREAL.**

Orders solicited from the Wholesale Druggists and Grocers. Prices on application.

**HUGH SLEIGH & CO.,**

Silk Mills, Leek, England.

**MACHINE SILKS** of all descriptions,

**TAILORS' TWIST,**

**HARDASH, &c., &c.**

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

**T. STAVERT FISHER, Agent.**

17 PHENIX BLOCK, TORONTO.

**CHADWICK'S**

"SUPER" improved SIX-CORD extra quality

**Spool Cotton,**

**EAGLEY MILLS, BOLTON,**

Specially adapted for all Machines.

Orders received from Wholesale Importers only.

**T. STAVERT FISHER, Agent,**

17 PHENIX BLOCK, TORONTO

**Life Association of Scotland.**

**ESTABLISHED 1838.**

Head Office for Canada:

**MONTREAL, 99 ST. JAMES ST.**

DIRECTORS.

**GEORGE MOFFATT, Esq.,** (Gillespie, Moffatt & Co)

**PETER REDPATH, Esq.,** (J. Redpath & Son.)

**J. H. R. MOLSON, Esq.,** (J. H. R. Molson & Bros.)

**J. G. MACKENZIE, Esq.,** (J. G. Mackenzie & Co)

**JOSEPH DOUTRE, Esq.,** Q.C.

Solicitors—Messrs. RITCHIE & BORLASE.

Medical Officer—R. P. HOWARD, Esq., M.D.

Applications for Class B. Policies to date from 1st December, conferring unusual privileges, will be received until 31st January, 1877, securing an additional year's Bonus of probably £40,000 on a £1,000 Policy, more than later entrants.

**REPORTS**

of the 37th Annual Meeting and Balance Sheets can now be had on application to above office, or to any of the Agents throughout the Dominion.

**RICHARD BULL,**  
Secretary.

**DICKSON & BENNING,**

MANUFACTURERS OF

**PLUG TOBACCOS**

**PARIS, Ont.**

**MacDOUGALL BROTHERS,  
STOCK BROKERS,**

Members of the Stock Exchange,  
Buy and sell STOCKS and BONDS in Canada, the  
United States, and London.  
Mr. H. CRUGER, OAKLEY, Member of New York  
Stock and Gold Exchanges, having joined our firm, we  
are now prepared to execute orders for the Purchase and  
Sale of Stocks on the New York Stock Exchange on the  
same terms as are current in New York.

69 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**B. ALMON. L. C. MACKINTOSH,  
(Late Bank of Nova Scotia.)  
ALMON & MACKINTOSH,  
BANKERS, BROKERS,  
AND  
General Financial Agents,  
HALIFAX, N. S.**

All branches of Banking and Exchange Business trans-  
acted.  
Collections made without charge. Are prepared to  
give every information regard to business concerns in  
the Maritime Provinces.

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

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

**J. D. CRAWFORD & Co.  
Of the Montreal Stock Exchange,  
Stock and Share Brokers,  
CORNER HOSPITAL ST. AND EXCHANGE  
COURT,  
MONTREAL.**

**A. B. CAMPBELL & CO.,  
STOCK BROKERS  
AND GENERAL FINANCIAL AGENTS,  
Masonic Hall Building,  
TORONTO.**

Stocks and Bonds bought and sold on Commission.  
Loans negotiated.  
Correspondents—Messrs. Foster & Braithwaite, Stock  
Brokers, London, England.

**DONALDSON & LAIDLAW,  
Accountants and Estate Agents  
22 ADELAIDE ST. EAST, TORONTO  
P.O. BOX 1049.**

Attending meetings of creditors, liquidating and wind-  
up estates a specialty. Fire losses adjusted, and col-  
lections made in city and country with despatch.

**Correspondence Solicited.  
J. DONALDSON, Late of Murdoch & Donaldson.  
J. C. LAIDLAW, Late with Bank of Comm'ce.**

**S. R. WICKETT,  
Importers, Manufacturer, and Wholesale Dealer in  
Leathers, Shoe-findings, &  
Centennial Silver Medal for Buff, Pebble and other  
Leathers.**

**TANNERY, BROOKLIN, ONTARIO.  
No. 52 Colborne Street,  
TORONTO, ONT.  
P.O. Box 520.**

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 11.	Montreal, Jan. 11.
British North America	strig.	\$	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	4	120½	121½
Consolidated	\$50	6,000,000	6,000,000	1,900,000	4	93	93½
Du Peuple	50	1,600,000	1,600,000	200,000	3		
Eastern Townships	50	1,500,000	1,123,996	275,000	4		
Exchange Bank	100	1,000,000	1,000,000	55,000	3		
Hamilton	100	1,000,000	590,310	9,496	4	97	99
Imperial	100	910,000	804,883 54	25,000	4	106½	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	4	90	
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,993,990	500,000	4		
Montreal	200	12,000,000	11,979,400	5,500,000	7		
Maritime	100	1,000,000	488,870		3		
Nationale	50	2,000,000	2,000,000	400,000	3½		
Dominion Bank	50	970,250	970,250	270,000	4	130	
Ontario Bank	40	3,000,000	2,951,596	525,000	4	102	103
Quebec Bank	100	2,500,000	2,500,000	475,000	3		
Standard	100	840,100	501,250			76	78
Toronto	100	2,000,000	2,000,000	1,000,000	6	175	177
Union Bank	100	2,000,000	1,990,856	200,000	3½		
Ville Marie	1,000,000	1,000,000	723,225				
Federal Bank	1,000,000	915,000	40,000		3½	100	101
London & Can. Loan & Agency Co.	50	3,000,000	300,000	57,000	5	143	145
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½	127	128½
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6	175	
Ontario Savings & Invest. Society	100	1,000,000	621,000	124,000	5	126	
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	142
Provident Loan Co.			512,473	35,000	5	116	
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5	133	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co.	50	600,000	400,000		4		
Richelieu Navigation Co.	100	750,000	750,000		5		
Dominion Telegraph Company	50	500,000			3½	90	
Provincial Building Society	100	350,000			4	80	85½
Imperial Building Society	50	662,500	366,200	25,000	4	109	110
Building and Loan Association	25	750,000	628,000	65,800	4½	117	
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	139	
Union Permanent Building Society	50	400,000	350,000	42,000	5	141	142
Western Canada Loan & Savings Co.	50	900,000	735,000	241,600	5		

(See elsewhere for this Report.)

	Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.		
Do. do. 5 ½ ct. cur.		
Do. do. 5 ½ ct. stg., 1885		
Do. do. 7 ½ ct. cur.		
Dominion 6 ½ ct. stock		
Dominion Bonds	101½	
Montreal Harbour bonds 6½ p.c.		
Do. Corporation 6 ½ ct.		
Do. 7 ½ ct. Stock		
Toronto Corporation 6 ½ ct., 20 years	98	99
County Debentures	101	
Township Debentures		95 98

**INSURANCE COMPANIES.  
ENGLISH.—(Quotations on the London Market, Dec. 26.)**

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	15½
5,000	10	Edinburgh Life	100	15	38
20,000	5 yearly	Guardian	100	50	68
12,000	¼ p.sh.	Imperial Fire	100	25	111
100,000	20	Lancashire F. & L	20	2	8
10,000	11	Life Ass'n of Scot.	40	8½	28
35,862	12	London Ass. Corp.	25	12½	61½
10,000	5	Lon. & Lancash. L	10	2	7
391,752	15	Liv. Lon. & G. F. & L	10	2	12½
20,000	20	Northern F. & L.	100	5 00	39
40,000	28	North Brit. & Mer	50	6½	44½
6,722	f4½ p.s.	Phoenix	100	14	31-16
200,000	15	Queen Fire & Life	10	1	16½
100,000	40	Royal Insurance	20	3	10
100,000	12½	Scott's Commercial	10	1	59
20,000	10	Scottish Imp. F. & L	10	1	14
10,000	29 1-6	Scot. Prov. F. & L	50	3	10
4,000	5	Standard Life	50	12	72½
		Star Life	25	1½	12½
		CANADIAN.			p.c.
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	116 118
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	100
4,000	12	Montreal Assurance	£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	7½	Western Ass.	40	20	138 139

When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	230	235
1810	10,000	Hartford, of Har	100	208½	210
1863	5,000	Travelers' L. & Ac Phoenix, Hart.	101	177	180
			50	160	160

	Sh'rs.	London, Dec 7.
Atlantic and St. Lawrence	£100	100 102
Do. do. 6 ½ ct. stg. m. bds.	100	100 102
Canada Southern p.c. 1st Mortgage		48 52
Do. do. 6 p.c. Pref Shares		48 52
Grand Trunk	100	7½ 8½
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100	98 100
Do. Eq. Bonds, 2nd charge	100	94 96
Do. First Preference, 5 ½ c	100	37 38
Do. Second Pref. Stock, 5 ½ c	100	208 24½
Do. Third Pref. Stock, 4 ½ c	100	14 14½
Great Western	204	6½ 7½
Do. 5 ½ c. Bonds, due 1877-78	100	93 96
Do. 3 c. Deb. Stock		65 67
Do. 6 per cent bonds 1890		90 93
International Bridge 6 p.c. Mort. Bds		102 104
Midland, 6 ½ c. 1st Pref. Bonds	100	45 50
Northern of Can., 6 ½ c. First Pref. Bds.	100	98 100
Do. do. Second do.	100	90 92
Toronto, Grey and Bruce, Stock	100	60 66
Do. 1st Mor Bds		95
Toronto and Nipissing, Stock		100
Do. Bonds		
Wellington, Grey & Bruce 7 p.c. 1st Mor		80 83
<b>EXCHANGE.</b>		
Bank on London, 60 days		6½ 9½
Gold Drafts do on sight		
American Silver	13 15 dis.	

Over 200 Wheels in actual use.

**BARBER'S Improved Canadian Turbine.**

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

Send for circulars to

**BARBER & HARRIS, MEAFORD, ONT**

**BANK OF MONTREAL.**

The Bank of Montreal is prepared to issue

**CIRCULAR NOTES**

AND

**LETTERS OF CREDIT, FOR TRAVELLERS,**

Available in all Parts of the World.

**Canada Screw Comp'y, DUNDAS, ONT,**

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

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

Orders solicited.

**C. THURSTON,**

Manager & Vice-President.

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

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

ESTABLISHED 1838.

**Edwardsburg Starch Co.**

PREPARED CORN

For Puddings,

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

Office—Montreal.

Works—Edwardsburg, Ont.

ESTABLISHED 1848.

**T. NORTHEY,**

Builder of Marine, Portable and Stationary STEAM ENGINES AND BOILERS.

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

**Will be Issued 15th January, 1877, THE CANADIAN Insurance Advocate.**

The very hearty response made by insurance men, and the general public to the Prospectus number, has put the question of the want of the *Advocate* beyond doubt. The proprietors, therefore, announce with satisfaction that its regular publication will be commenced on the 15th January, and continued on the 15th of each following month.

Correspondence with reference to advertising and subscriptions, to be addressed W. R. SALTER, Box 745, P. O. Montreal. Contributions, &c., to be addressed, "Editor Insurance Advocate, Montreal."

TORONTO PRICES CURRENT.—JAN. 11, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Hardware—continued.</b>	\$ c. \$ c.	<b>Oils—continued.</b>	\$ c. \$ c.
Mens' Calf Boots.....	3 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	<b>Cut Nails:</b>		" salad, in bottles,	
" " No. 2	2 00 2 40	12 dy. to 7 in. p. kg. 100 lbs.	2 90 0 00	qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 4 45	3 dy. to 10 dy.....	3 20 0 00	Seal, pale.....	0 73 0 76
" Cong. gaiters & Bal	1 60 2 60	24 dy. to 4 dy.....	3 70 3 80	Spirits Turpentine.....	0 64 0 66
Boys' Kip boots.....	1 40 2 25	2 dy.....	4 50 5 00	Whale, refined.....	0 75 0 80
" Stoga Boots.....	1 40 2 00	<b>Galvanized Iron:</b>		Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Best, No. 22.....	0 08 0 09½	White Lead, genuine, in	
Youths' Stogas.....	1 20 1 60	Best No. 24.....	0 08 0 09½	Oil, ½ 25 lbs.....	2 35 2 40
Womens' Bals & Gat, peg	1 20 1 65	" 26.....	0 08½ 0 08½	Do. No. 1.....	2 10 2 15
" " M.S.	1 50 2 00	" 28.....	0 08½ 0 09½	" 2.....	1 85 1 90
" Batts.....	0 90 1 30	<b>Horse Nails:</b>		" 3.....	1 65 1 75
Misess' Bals.....	0 95 1 35	Guest's or Griffin's as-		White Lead, dry.....	0 07½ 0 08
" Batts.....	0 70 1 00	sorted sizes.....	0 00 0 00	Red Lead.....	0 06½ 0 07½
Childs' Bals.....	0 70 0 90	E. T. or W. asd. sizes	0 19 0 20	Venetian Red, English.	0 02½ 0 03
" Batts.....	0 55 0 75	Patent Hammered do.	0 16 0 16½	Yellow Ochre, French.	0 02½ 0 03
" Turned Cackp. doz	4 50 4 80	<b>Iron (at 6 months):</b>		Whiting.....	0 85 1 00
<b>Drugs.</b>		Pig—Gartscherrie, No. 1	00 00 00 00	<b>Petroleum.</b>	
Aloes Cape.....	0 16 0 20	Summerlee.....	22 00 23 00	(Refined, ½ gallon.)	
A. um.....	0 02½ 0 03	Eglinton No. 1.....	21 00 21 50	Delivered at London, Ont	
Borax.....	0 13 0 15	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 43 0 00
Castor Oil.....	0 13 0 14	W. W. & Co.....	00 00 00 00	Delivered in Toronto:	
Caustic Soda.....	0 03½ 0 04	American.....	0 00 22 50	No. 1, 10 bris.....	0 46 0 00
Cream Tartar.....	0 30 0 32	Bar ½ 100 lb.....	2 00 2 10	" 5 bris.....	0 47 0 00
Epsom Salts.....	0 02½ 0 03	Refined—Amer.....	2 25 2 35	" single bris.....	0 48 0 00
Extract Logwood.....	0 11½ 0 12	Hoops—Coopers.....	2 60 2 75	Benzine.....	0 00 0 42
Indigo, Madras.....	0 75 0 85	" Band.....	2 60 2 75	<b>Produce.</b>	
Madder.....	0 10 0 13	Boiler Plates.....	3 00 4 00	Flour (per brl.): f.o.c	
Opium.....	7 60 7 75	Canada Plates M.L.S..	4 00 4 25	Superior extra.....	6 37 6 60
Oxalic Acid.....	0 16 0 20	Garth.....	3 90 4 40	Extra.....	6 00 6 00
Potass Iodide.....	2 65 2 90	Arrow.....	4 00 4 25	Fancy.....	5 70 5 75
Quinine.....	3 45 3 50	<b>Lead (at 4 months):</b>		Spring wheat, extra.....	5 25 5 35
Soda Ash.....	0 03½ 0 05	Bar ½ 100 lbs.....	0 06½ 0 06½	Superfine.....	4 90 5 00
Soda Bicarb, per keg	4 00 4 25	Sheet.....	0 06 0 06	Oatmeal.....	5 00 5 25
Tartaric Acid.....	0 45 0 48	Shot.....	0 07½ 0 07½	Cornmeal, small lots..	2 75 3 00
<b>Groceries.</b>		<b>Iron Wire (4 months):</b>		<b>Grain: f.o.b.</b>	
Coffees: Java, ½ lb.....	0 27 0 29	No. 6, ½ bundle.....	2 30 2 40	Fall Wheat, No. 1.....	1 37 1 38
" Singapore.....	0 25 0 27	" 9.....	2 50 2 70	" No. 2.....	1 32 1 33
" Ceylon.....	0 00 0 00	" 12.....	2 90 3 00	" No. 3.....	1 27 1 28
" Rio.....	0 21 0 23	" 15.....	3 00 3 50	Spring Wheat, No. 1...	1 24 1 25
" Mocha.....	0 35 0 00	<b>Powder:</b>		" No. 2.....	1 22 1 23
Fish: Herrings, Lab.....	6 75 7 00	Blasting Canada.....	3 50 0 00	Oats.....	0 41 0 42
" Canso.....	0 00 0 00	FF.....	4 25 4 75	Barley, No. 1.....	0 78 0 81
" round.....	0 00 0 00	FFF.....	5 00 5 25	" No. 2.....	0 66 0 70
" scaled.....	0 30 0 35	Blasting, English.....	3 60 3 75	Peas.....	0 74 0 76
Mackerel, bris.....	9 00 10 00	FF..... loose.	5 00 0 00	<b>Provisions.</b>	
White Fish.....	3 50 3 75	<b>Pressed Spikes (4 months):</b>		Butter, choice, ½ lb ..	0 20 0 21
Trout.....	3 00 3 25	Regular sizes, 100.....	4 50 6 00	" ordinary.....	0 14 0 18
Salmon, salt water.....	15 50 16 00	Extra.....	6 00 7 00	Cheese.....	0 10½ 0 13
Dry Cod, ½ 112 lbs.....	5 50 5 75	<b>Tin Plate (4 months):</b>		Pork, mess.....	18 50 20 00
Fruit: Raisins, Layer, 70	1 60 1 80	IC Coke.....	6 30 6 50	Bacon, long clear.....	0 10½ 0 11
" Ditto, old.....	1 20 1 40	IX Charcoal.....	0 10 7 25	" Cumberland cut.....	0 8½ 0 11
" Sultanias.....	0 10 0 10½	IX.....	0 00 9 25	" smoked.....	0 10 0 11
" Valentias, old.....	0 00 0 00	IXX.....	00 00 11 25	Hams, smoked.....	0 12½ 0 13½
" New do.....	0 07½ 0 07½	DC.....	0 00 7 00	Lard.....	0 12 0 13½
Currants, 1876.....	0 06½ 0 07	<b>Hides &amp; Skins, ½ lb.:</b>		Eggs.....	0 19 0 22
" old.....	0 05½ 0 05½	Green, No. 1.....	0 07 0 07½	Hops.....	0 25 0 28
Molasses: Clayed, ½ gall.	0 33 0 35	No. 2.....	0 06 0 06½	Tallow rendered.....	0 07½ 0 08
" Golden.....	0 50 0 55	Cured and inspected ..	0 08½ 0 11	Salt, etc.	
" Ext. Golden.....	0 62 0 60	Calfskins, green.....	0 08 0 08	Liverpool coarse.....	0 75 0 85
" Amber.....	4 25 4 50	" cured.....	0 00 0 12	Canadian.....	1 05 0 00
<b>Rice</b> .....		Sheepskins.....	1 25 1 60	St. Ube's.....	17 50 22 00
<b>Spices:</b>		<b>Leather, @ 4 months:</b>		<b>Wines, Liqueurs, &amp;c</b>	
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 wgt's, lb.....	0 20½ 0 29	" qts.....	2 65 2 80
Nutmegs.....	0 80 1 20	Do. No. 2.....	0 25 0 26	Brandy: Hennessy's ½ gal	3 00 3 25
Ginger, ground.....	0 25 0 35	Slaughter, heavy.....	0 27½ 0 29	Martell's.....	2 80 3 00
" Jamaica, root ..	0 21 0 27	Do. light.....	0 26 0 27	Hennessy'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 10½	Upper heavy.....	0 34 0 36	Old Duppuy & 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	Kip skins, French.....	0 90 1 10	Pinet Castillon & Co.	7 50 8 00
Eng. & Scotch refined yel.	0 10 0 11½	English.....	0 70 0 90	Gin: De Kuyper's ½ gal..	1 85 1 90
Dry Crushed.....	0 12½ 0 12½	Hemlock Calf (30 to 35		" B. & D.....	1 75 1 85
Ground.....	0 11½ 0 12	lbs.), per doz.....	0 70 0 90	" green cases.....	4 25 4 75
<b>Teas:</b>		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 ..	9 00 6 50
" fine to choicest.....	0 60 0 65	Splits, large, ½ lb.....	0 25 0 30	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	<b>Whisky</b>	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 0 21	GOODERHAM & WORTS	
Y. Hyson, com. to good.	0 29 0 38	Pebble Grain.....	0 15 0 12	Terms Cash.—Under 5	
Medium to choice.....	0 40 0 55	Buff.....	0 14 0 16	brls., nett.; 5 to 10 brls.	
Extra choice.....	0 60 0 75	Russetts, light.....	0 25 0 35	2½ p.c. off; 10 brls. and	
Gunpowd com. to med.	0 35 0 40	Gambier.....	0 00 0 07	over, 5 p.c. off.	
" med. to fine.....	0 45 0 58	Sumac.....	0 7 0 00	Alcohol, 65 o.p. ½ I. gall	
" fine to finest.....	0 60 0 80	Degras.....	0 00 0 08	Pure Spirits.....	
Hyson.....	0 30 0 80	<b>Oils.</b>		" 50.....	0 51 1 94
Imperial.....	0 35 0 75	Cod Oil.....	0 65 0 75	" 25 u.p.....	0 27 0 99
<b>Tobacco—Manufactured:</b>		Straits Oil.....	0 50 0 55	Family Proof Whisky ..	0 32 1 08
Dark ½ & 108.....	0 43 0 46	Lard, extra.....	1 00 1 05	Old Bourbon.....	0 32 1 08
" Western Leaf,		" No. 1.....	0 92 0 97	" Rye.....	0 30 1 02
gd to fine.....	0 41 0 45	" No. 2.....	0 85 0 90	" Toddy.....	0 30 1 02
Bright sorts, gd 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 00	Domestic Whisky, 32 u.p	0 24 0 80
Solace.....	0 33 0 55	Linseed raw.....	64 0 65	Old Rye, 5 years old.....	0 92 1 68
<b>Hardware:</b>		" boiled.....	0 69 0 70	<b>Wool.</b>	
Tin (four months):.....		Machinery.....	0 30 0 40	Fleeca, lb.....	0 00 0 32
Block, ½ lb.....	0 22 0 23			Pulled.....	0 25 0 30
Grain.....	0 24 0 26				

# SUN MUTUAL

Life Insurance Company.

HOME OFFICE:

164 St. James Street, Montreal.

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

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

## LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.

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

R. MACAULAY, Secretary.

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

# CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

# CANADA LIFE ASSURANCE CO.

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

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

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

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

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

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

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

# WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

CAPITAL, . . . . . \$800,000.

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

FIRE AND MARINE.

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Directors.

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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

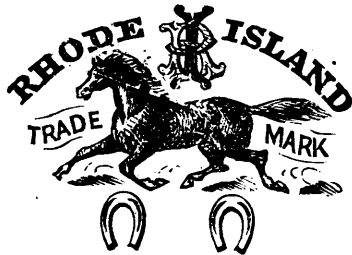
On Cargo Risks with the Maritime Provinces by sail or steam.

On Cargoes by steamers to British Ports.

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

Offer to the trade the following brand

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



We are manufacturing above celebrated make of

**HORSE SHOES,**

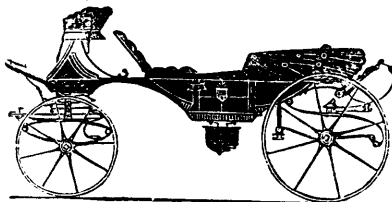
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

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



**JOHN WEBSTER,  
CARRIAGE BUILDER,**

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

TORONTO

**H. R. IVES & CO.,**

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES, WIRE

IRON BED- WORK,

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

Castings to order.

113 to 125 Queen Street, Montreal.

**Aikenhead & Crombie**

TORONTO.

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

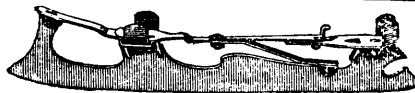
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WHOLESALE AND RETAIL AGENTS.

**Ontario  
Baking  
Powder,**

*White, Odorless, and does not discolor.*

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

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



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

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

**Leffel Double Turbine Water Wheels.**

**BUILT OF BEST MATERIALS AND  
WORKMANSHIP.**

Thousands in use giving entire satisfaction.

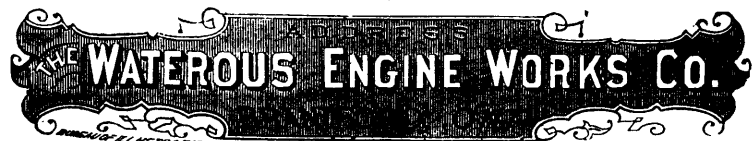
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**PAXTON, TATE & CO.,**  
MACHINE WORKS,  
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**FOR PORTABLE SAW MILLS,**  
That will cut 2,000 feet of Lumber in a single hour.

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

**ECONOMICAL ENGINES,**  
That will consume only two pounds of coal per horse power per hour.



**CENTENNIAL MEDALS.**

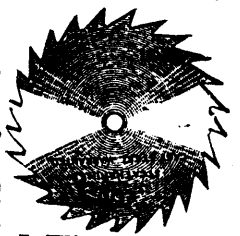
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AWARDED THE

**ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,  
Also an INTERNATIONAL MEDAL,**

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

**R. H. SMITH & CO.,** Successors to J. Flint,  
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**GEARED SAW MILLS 30 H. P., Upwards**

**CIRCULAR SAW IRONS,**

Handy, Accurate and Durable.

**ROTARY PUMPS AND WATER WORKS**

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STEEL PENS.**  
Sold by all Dealers throughout the world.

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**PATENT AND ENAMELLED LEATHER,**

**Splits and Calfskins,**  
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All orders served with punctuality and despatch.

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WINDSOR, ONT.**

ESTABLISHED 1855.

**C. H. GIRDLESTONE & CO.**  
MANUFACTURERS OF

*Fine Cut Chewing and Smoking Tobaccos*

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

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

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

**VICTORIA AND WIG WAG**  
Our specialties. Orders solicited and promptly filled.  
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Deposit with Dominion Government \$50,000.  
Experienced Agents throughout the Dominion.

*Fire Risks Written at Adequate Rates.*

**FIRE AND MARINE  
INSURANCE**

**THE BRITISH AMERICA  
Assurance Company.**

INCORPORATED 1833.

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

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

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

**CANADA  
Agricultural Insurance Co.**

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

Head Office: 180 St. James St.,  
**MONTREAL.**

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

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

*Agent at Toronto: W B. CAMPBELL.*

**OFFICE—1 Court Street.**

**THE OTTAWA  
AGRICULTURAL INSURANCE  
COMPANY.**

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

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

*Deposited with Government for the Security of Policy-Holders.*

**\$50,000.**

*Insures against Loss or Damage by Fire or Lightning.*

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

**HEAD OFFICE - - VICTORIA CHAMBERS,  
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**DR. M. E. VALOIS, Inspector for Province of Quebec.**  
**IAS. BLACKBURN, Secretary.**

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Kent Street, Lindsay, H. A. Wallis, Esq., Agent.  
Court House Avenue, Brockville, A. S. Hall, Esq., Agent.  
15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.  
144 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.  
102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.

Sterling Agents wanted for territory not yet taken up, apply for particulars at the Head Office, Ottawa, or any of the Branches.

# UNION MUTUAL Life Insurance Co., of Maine

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

**ASSETS, - TEN MILLION DOLLARS.**

**OFFICERS:**

JOHN E. DWITT, 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
<b>Total Income from all sources .....</b>	<b>\$22,039,113 82</b>

**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
<b>Total Payments to Policy-holders .....</b>	<b>\$9,735,538 75</b>
Expenses, Commissions and Taxes .....	3,705,128 03
Interest on Capital, before retirement .....	76,279 40
Re-Insurance .....	19,374 09
<b>Total Disbursements .....</b>	<b>\$13,536,320 27</b>

**IT HAS ACCUMULATED,**

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

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.

## METROPOLITAN LIFE INSURANCE CO'Y,

Home Office—319 Broadway, New York.

Joseph E. Knapp, President. John R. Hegeman, Vice-President.  
Robert A. Grannis, Secretary. William P. Stewart, Actuary.  
Hon. A. L. Palmer, Counsel.

**DIRECTORS FOR CANADA:**

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

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

60 Church Street, Toronto,  
Manager for Ontario and Quebec

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

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

Incorporated A.D. 1874

Charter Perpetual.

# CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE--HAMILTON, ONT.

CAPITAL, \$1,000,000, FULLY SUBSCRIBED.

Deposited with Dominion Government, \$50,000.

**DIRECTORS:**

**PRESIDENT.**

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

H. P. COBURN, Esq., (of Messrs. L. D. Sawyer & Co.) Manfr, Hamilton.  
LYMAN MOORE, Esq., Manufacturer, and Pres't H. S. Ry. Co., "  
GEO. RUTHERFORD, Esq., (of Messrs. Rutherford & Co.) Manfr, "  
F. P. BICKLEY, Esq., (of Messrs. Sanford, Vail & Bickley,) Merch't, "  
H. H. HURD, Esq., (of Messrs. Hurd & Roberts, Manufacturer, "  
J. A. BRUCE, Esq., (of Messrs. J. A. Bruce & Co.,) Merchant, "  
E. VERNON, Esq., M.D.  
JAMES REID, Esq., Manufacturer,  
CHAS. CAMERON, Esq., (of Messrs. C. Cameron & Co.,) Merch't, "  
J. M. BUCHAN, Esq., M.A., Inspector of High Schools, "  
WILLIAM HARRIS, Esq., Merchant, "



**VICE-PRESIDENTS.**

GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M.P., County of Haldimand.

A. MACALLUM, Esq., M.A., Public School Inspector, Hamilton.  
GEORGE LEE, Esq., Merchant, Hamilton.  
C. E. CHADWICK, Esq., Manager Imperial Bank, Ingersoll.  
WM. ELLIOTT, Esq., (of Messrs. Elliott & Co.,) Merchant, Toronto.  
DONALD SMITH, Esq., Merchant, Hamilton.  
THOMAS H. PARKER, Esq., Woodstock.  
GEO. A. COX, Esq., Peterboro'.  
McLEOD STEWART, Esq., Barrister, &c., Ottawa.  
ALEX. B. PETRIE, Esq., Druggist, Guelph.  
WM. WORKMAN, Esq., Ex-Mayor, Montreal.  
DANIEL J. REES, Esq., Director "Metropolitan Bank," Montreal.

**BRANCH OFFICES:**

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

Manitoba Agency.—Winnipeg.  
ROBT STRANG.

Halifax, Nova Scotia.—No. 22 Prince Street.  
CAPT. C. J. P. CLARKSON, General Agent.

St. John, New Brunswick.—No. 51 Princess Street.  
IRA CORNWALL, Jr., General Agent.

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

Aylmer ..... J. A. Hays.  
Brantford ..... Thomas Botham.  
Barrie ..... C. H. Clark.  
Brockville ..... White & Weatherhead.  
Belleville ..... Somerville & Foster.  
Chatham ..... W. H. Morriah.  
Collingwood ..... W. A. Hamilton.  
County of Bruce ..... R. Cunningham, Guelph.  
Dundas ..... B. & F. Suter.  
Goderich ..... A. Mc D. Allan.  
Guelph ..... Higgenbotham & McLagan.

Ingersoll ..... C. E. Chadwick and C. H. Sorley.  
Kingson ..... E. W. Van deWater.  
London ..... F. J. Hammond.  
Listowel ..... Geo. Sutherland.  
Morrisburg ..... D. A. Breakenridge.  
Ottawa ..... R. C. W. MacCuaig.  
Owen Sound ..... John G. Francis.  
Paris ..... Chas. Whitlaw.  
Peterboro ..... Geo. A. Cox  
Port Hope ..... A. M. Cosby.  
Port Byrse ..... John W. Ryerson.  
Quebec City ..... Alex. Fraser.

Sarnia ..... W. McCall.  
Simcoe ..... Thomas R. Nelles,  
St. Thomas ..... Geo. T. Claris.  
Stratford ..... W. J. Hyde.  
St. Mary's ..... W. L. Hutton & Son.  
Strathroy ..... John Irwin.  
St. Catharines ..... L. C. Camp.  
Toronto ..... Scott & Walmaley.  
Windsor ..... Fraser & Johnston  
Woodstock ..... Charles L. Beard.

## 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,

CHAS. DAVIDSON,

President.

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

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

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

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

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

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

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

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

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

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

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

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

**ROBERT C. UTHERFORD,** 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. Agent for the Guardian Ass. Co., Agricultural Mut. Ass. Co., Waterloo Mut. Fire Ins. Co., 24 Adelaide St. East, Toronto.

**JAMES H. PEOK,** 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. GIRDLESTONE,** Fire, Life, Marine, Accident and Stock Insurance Agent, Windsor Ontario. Very best Companies represented.

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

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

**DAVID JACKSON, Jr.,** Land and Loan Agent, Conveyancer, Land Valuator, &c. Moneys invested for parties in Mortgages 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. Dunsbaugh, Esq., Toronto.

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W. H. Dunsbaugh, Esq., Toronto.

W. H. Dunsbaugh, Esq., Toronto.

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

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

**Bankers—The Canadian Bank of Commerce.**

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

**ARTHUR HARVEY, Manager.**

**MUTUAL INSURANCE**

FOR

**COMMERCIAL MEN.**

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

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

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

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

**HERBERT HANCOCK,**  
City Agent.

Office, 43 Colborne Street,  
Over the Bodega).

Insurance.

**THE GORE DISTRICT Mutual Fire Insurance Company**

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

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

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

**TO MEET ITS ENGAGEMENTS**

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

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

Galt, Aug. 29, 1876.

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

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

*Board of Directors:*

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

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

**The Manufacturers & Merchants Mutual Fire Insurance Co. of Canada.**

D. B. CHISHOLM, Esq.—PRESIDENT.  
J. T. MIDDLETON, Esq.—VICE-PRESIDENT.  
ALPHEUS BEAMER, Man. Dir. & Adjuster.  
H. T. CRAWFORD, Sec.-Treas.  
Head Office—Hamilton.

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

**CANADIAN MUTUAL FIRE Insurance Company.**

Head Office, - - - Hamilton, Ont.  
AVAILABLE ASSETS, 31ST DEC., 1875,  
\$262,763.

Lowest rates on all classes of property.  
Three year policies issued on the popular mutual system  
JOHN BARRY, President.  
B. E. CHARLTON, Vice-President  
E. HILTON, Secretary  
H. 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 matured endowments.....\$2,722,352 27  
Surplus returned to Policy-holders.....2,543,556 08  
Lapsed and surrend' policies.....941,093 42

\$6,206,913 77

**EXPENSES:**  
Commission to Agents.....\$528,740 55  
Salaries of Officers, Clerks, and all others employed on salary.....  
Medical Examiners' fees.....19,700 00  
Printing, Stationery, Advertising, Postage, Exch'ge &c.....113,505 88

\$741,382 08

246,306 83

7,194,602 68

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

**SCHEDULE OF ASSETS.**

Loans upon Real Estate, first lien.....\$26,936,222 40  
Loans upon stocks and bonds.....241,333 28  
Premium notes on policies in force.....6,730,567 50  
Coat of Real Estate owned by the Co'y.....1,853,590 13  
Coat of United States Registered Bonds...1,630,836 80  
Coat of State Bonds.....619,900 00  
Coat of City Bonds.....1,746,693 20  
Coat of other bonds.....435,000 00  
Coat of Bank Stock.....80,205 00  
Coat 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 prem. in course of col'n.....6,050 28  
Net deferred quarterly and semi-annual premiums...34,265 93

2,032,585 39

Gross assets, Dec. 31, 1875.....\$43,494,650 92  
**LIABILITIES:**  
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....\$38,494,045 00  
Extra reserve.....197,612 00  
All other liabilities.....798,142 00

\$39,489,799 00

Surplus, December 31, 1875.....\$4,004,851 92  
Increase of assets during 1875.....\$3,050,934 93  
Ratio of expense of management to receipts in 1875.....7.55 per cent.  
Policies in force Dec. 31, 1875, 66,209, insured \$185,076,842

**VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA**

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Within range of Hydrants in Hamilton.  
**Water-Works Branch:**  
Within range of Hydrants in any locality having efficient water-works.  
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*Capital Half a Million Sterling.*  
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**\$50,000 TO BE INCREASED TO \$100,000.**

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

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