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THE MONETARY TIMES

AND TRADE REVIEW.

-INSURANCE CHRONICLE-

Canalis, Stimson and Co
1875-76

VOL. IX—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 21, 1876.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

HAVE RECEIVED THIS WEEK,

New Prints, Ticks, Table Covers,
Towelings, Rough Brown Hollands,
Canvasses, Carpets, Moreens,
Quilts, Lustres, English Tweeds,
Italian Cloths,
General Haberdashery,
&c., &c., &c.

JOHN MACDONALD & CO.,

21 and 23 Wellington street, } Toronto.
30 and 32 Front street,
38 Fountain street, Manchester, England.
Toronto, Jan. 19, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

Have now their

FALL STOCK

complete in each department, and invite the inspection of their customers and the trade generally.

Their assortment of

Canadian Tweeds, Flannels, Blankets, &c., is more extensive than usual.

Always on hand a full supply of

ELORA CARPETS,
DUNDAS MANUFACTURES,

AND

HOHELAGA SHEETINGS.

Their Shoe Warehouse is now completely stocked for the Winter Trade.

September 15th, 1875.

[The Leading Wholesale Trade of Toronto.

1875.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 4 AND 12 FRONT STREET WEST,
TORONTO.

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

Toronto, Jan. 1875.

32-ly.

SMITH & KEIGHLEY,
No. 9 Front St. East,
TORONTO.

TEAS—Half-chests fine to extra fine Young Hysons.
" " " Gunpowders.
" " " Imperials.
" " " Uicoloured Japans.
" " " Congou, Pekoes.
SUGARS—Barrels and hhds. Musco. Sugar.
" " " Fair to bright yellow re-
" " " fined do.
" " " Bright to extra bright re-
" " " fined do.
" " " Granulated, No. 1 standard
" " " do.
FRUITS—Half-boxes prime selected off stalk Valencia
" " Raisins.
Boxes " new Layers Raisins.
" " " London do. do.
" " " Crown do. do.
" " " Sultana do.
" " " Eme Figs.
Barrels " old Currants.
" " new
Boxes imported Leghorn Citron Peel in 7 lb. boxes.
" " " Lemon do.
" " " fresh Filberts.
" " " Walnuts.
" " " soft shell Almonds.
" " " Brazil Nuts.

Toronto, 1st Dec., 1875.

The Leading Wholesale Trade of Toronto.

1875. SEPTEMBER. 1875.

GORDON, MACKAY & CO.

Are now ready to show the contents of

300 PACKAGES

Staple and Fancy Dry Goods,

Forming a complete assortment in the various departments, when they hope to see their friends and the trade generally.

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES.

Toronto, 1st September, 1875.

WE HAVE RECEIVED

TWO CASES KID GLOVES,
EVENING SHADES,

One, Two, Four, Six and Eight Buttons.

Also Two Cases Hemmed Linen Handkerchiefs.

Three Cases Corsets.

Also Large Shipments of

AMERICAN WHITE COTTONS,
Magnificent Value.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS..

TORONTO.

Toronto, Jan. 19, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
CAPITAL PAID-UP, 11,969,100
RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
Hon. Thos. Ryan, Hon. Donald A. Smith.
Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
G. W. Campbell, Esq., M.D Edward Mackay, Esq.
T. W. Ritchie, Esq., Q.C.

R. B. ANGUS, Esq., Gen. Man.
A. MACNIDER, Esq., Inspector.

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Sir John Rose, Bart., K. C. M. G.
Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool; The Bank of Liverpool. Scotland, The British Linen Company and Branches.
Agents in the United States.—New York, Richard Bell and C. F. Smithers, 59 Wall Street. Chicago, Bank of Montreal, corner of La Salle and Madison Streets.
Bankers in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Merchants National Bank. San Francisco, The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's Nfd., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia —Oriental Bank Corporation.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

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

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

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

COURT OF DIRECTORS.

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

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Secretary—R. W. BRADFORD.

BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

NEW YORK.—Agents—H. A. Tuzo and D. B. Davidson.

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenny.

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Renfrew

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, Fredricton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.

CAPITAL, \$2,000,000.

Head Office, Toronto, Canada.

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

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John L. Blaikie, Esq.	John Rankin, Esq.
James McGee, Esq.	Hugh McKay, Esq.

THOS. McCRAKEN, Cashier.

Foreign Agents.

England and Scotland—London, National Bank of Scotland, London.
Ireland—Ulster Banking Company, Belfast.
New York—National Park Bank, R. Bell, C. F. Smithers.

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

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

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

Branches.

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

BANK OF TORONTO, CANADA.

DIRECTORS.

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WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
JAMES APPLEBEE, Esq., Trafalgar.
WM. CANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

Branches.—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

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

The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

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HON. JOHN HAMILTON, Vice-President.

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

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JACKSON RAE, Gen. Manager

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Kingston.	Lindsay.
Belleville.	Almonte.
London.	Kincardine.
Chatham.	Orangeville.
Galt.	Pembroke.
Ottawa.	Mitchell.
Windsor.	Waterloo, Ont.
Ingersoll.	Tilsburg.
St. Thomas.	St. John's, Que.
Stratford.	St. Hyacinthe.
Etobicoke.	Sorel.
Owen Sound.	Renfrew.
Walkerton.	Fergus.
Prescott.	Beauharnois.
Perth.	Gananoque.
Levis.	Winnipeg, Manitoba.

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Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—Walter Watson and W. J. de B. Jugram, 62 Wall Street.

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,948,685; Reserve Fund, \$525,000.

HEAD OFFICE, TORONTO, Ont.

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HON. D. A. MACDONALD.

C. S. GZAWSKI, Esq.

D. MACKAY, Esq.

WM. MCGILL, Esq., M. D.

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D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Ottawa, Peterboro', 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.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

CAPITAL, \$2,600,000 (WITH POWER TO INCREASE)

DIRECTORS.

T. W. L. Mackean, Esq., (Director of London and South African Bank) Chairman, London. Robert Gillespie, Esq., (London Director Bank of Montreal) Deputy Chairman. Jas. Ande son, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.

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

The Bank of Montreal will undertake collections of other Banking business in connection with the Province of British Columbia through the above Bank. Victoria, B. C., April 3, 1875.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

Agencies—Orillia, Oshawa, Uxbridge, Whitby, Queen Street.

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - \$1,000,000

Head Office, - - - Hamilton.

DIRECTORS.

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

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

ST. LAWRENCE BANK.

CAPITAL AUTHORIZED, - \$1,000,000
CAPITAL PAID-UP, - - - 652,044

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

J. L. BRODIE, CASHIER.

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

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

METROPOLITAN BANK.

MONTREAL.

CAPITAL SUBSCRIBED, - \$1,000,000
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Mr. M. CUVILLIER, - - - Vice-President.
G. H. R. WAINRIGHT, Cashier.

DIRECTORS:
JAS. O'BRIEN, HENRY HOGAN.
SAM'L WADDELL, HENRY JUDAH.
M. P. RYAN.

June 18th, 1875.

The Chartered Banks.

MOLSON'S BANK.

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

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T. J. Claxton, Esq. R. W. Shepherd, Esq.
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HEAD OFFICE, MONTREAL, CANADA.
F. WOLFERSTAN THOMAS, Cashier.

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

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

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

UNION BANK OF HALIFAX

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

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

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

Agencies in Nova Scotia:
Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.

And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

CHARLES E. LEVEY, Esq., President.
Hon. THOS. MCGREEVY, Vice-President.
Hon. Geo. Irvine, John Sharples, Esq.,
D. C. Thomson, Esq., J. B. Renaud, Esq.,
Andrew Thomson, Esq.

Cashier—P. MacEwen. Inspector—G. H. Balfour.

BRANCHES.—Savings Bank (Upper Town), Montreal, Ottawa, Three Rivers.

Foreign Agents.—London—The London and County Bank. New York—National Park Bank.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL, \$1,500,000
CAPITAL PAID IN, 1,150,000
RESERVE FUND, 275,000

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

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

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

CITY BANK MONTREAL

INCORPORATED A.D. 1833.
HEAD OFFICE—MONTREAL.

DIRECTORS
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R. J. REEKIE, Esq., Vice-President.

John Grant, Esq. Rober Moat, Esq.
W. W. Ogilvie, Esq. A. M. Delisle, Esq.
Henry S. Tiffin, Esq.

J. B. RENNY,
Cashier.

Branches and Agencies.—Toronto, W. Hamilton. Manager; Toronto, Yonge Street, A. Green, Agent; St. Catharine, W. T. Benson, Manager; Sherbrooke, Q., W. Addie, Agent.
Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co. Bankers in London—Alliance Bank (Limited), The National Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE at CHARLOTTETOWN
BRANCH at SUMMERSIDE.

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

LA BANQUE DU PEUPLE.

Established in 1835.
CAPITAL \$2,000,000.

Head Office, - - - Montreal.

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

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

MARITIME BANK,
OF THE DOMINION OF CANADA.

ST. JOHN, N.B.
Capital - - - \$1,000,000.

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

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

DIRECTORS.
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GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

CAPITAL, - - - - \$1,000,000
HEAD OFFICE, - - - - TORONTO.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—London, Simcoe, Guelph, St. Marys, Aurora and Yorkville.
 AGENTS—London, Eng.—The City Bank, Thread-needle Street.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U. S.
 Gold and Currency Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
 JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 O. 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	620,000

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

The Bank was opened for the transaction of a general banking business on Monday, the 13th March, in the offices in the Masonic Hall, Toronto St., adjoining those of the CANADA PERMANENT LOAN AND SAVINGS CO. 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.
 WM. GORDON, Esq. | JOHN R. NOONAN, Esq.
 ROBERT DOULL, Esq. | ISAAC A. GRANT, Esq.
 JAMES KETCHIN, Esq.
 THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

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

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

WM. R. DEAN, Cashier.

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

Financial.

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - - Quebec.

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

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

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.

STINSON'S BANK,

HAMILTON, ONT. Established 1847

Allows four and five per cent interest on deposits. Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
 Bankers in New York—Agents of the Canadian Bank Commerce.
 Bankers in London—National Bank of Scotland.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

Subscribed Capital, - - - -	\$1,000,000
Paid up, - - - -	600,000
Reserve Fund, - - - -	120,000

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.

Financial.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

REAL ESTATE IN ONTARIO.

on favourable terms.

Applications for loans may be made to the Company's Appraisers, or to the Head Office, Masonic Hall, Toronto,
J. HERBERT MASON, Manager.

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Office Cor. Church & Court Sts., Toronto.
 N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on Interest.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.

CAPITAL - - - -	\$700,000
RESERVE FUND - - - -	170,000
TOTAL ASSETS - - - -	1,553,000

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

Money received on Deposit and interest allowed thereon. Money loaned on the security of improved city or farm property.
 Toronto, Jan. 27, 1875.

HURON AND ERIE SAVINGS & LOAN SOCIETY

INCORPORATED 1864.

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

Paid up Capital	\$750,000
Deposits in Savings Bank	500,000
Reserve Fund	120,000

Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.
 Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.

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

THE CANADA LANDED CREDIT COM'Y

Are prepared to make Loans on approved
Real Estate Security.

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.

Company's Office, } J. SYMONS, Secretary.
 23 Toronto Street, Toronto. }

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C. B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C. E.
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and pro-
ductive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

The Annual General Meeting of the Shareholders of
this Association, will be held
On Tuesday, the 1st of February next.
AT 12 O'CLOCK NOON,
At the offices of the Association, 34 King Street East, for
the purpose of electing Directors for the ensuing year,
and for all other general purposes relating to the manage-
ment of the Association.
By Order of the Board.
ISAAC C. GILMOR,
Secretary-Treasurer.
Toronto, January 1, 1876.

**M. K. JESUP, PATON & CO.,
BANKERS.**
No. 52 William Street, New York.

Draw Exchange on Union Bank of London.
Accounts of Banks, Bankers and others received upon
favorable terms.
Interest Allowed on Balances Subject to Drafts at
Sight.
Investment Securities Bought and Sold.
Special attention given to orders for purchase or sale
of Sterling Exchange or Gold.

**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.

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

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

W. ALEXANDER. JOHN STARK.
ALEXANDER & STARK,
Stock Brokers and Estate Agents,
10 KING STREET EAST,
TORONTO,
Members of the Stock Exchange.)
Buy and sell Stocks, Debentures, &c. Mortgages and
Loans negotiated.
Orders promptly executed.

Financial

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

STOCKS, BONDS, GOLD, &c., BOUGHT AND
SOLD FOR CASH OR ON MARGIN.
Refer, by permission, to the Agents of the
Bank of Montreal.

Campbell & Cassels,
C. J. CAMPBELL,] 55 & 58 King Street East, [W. G. CASSELS
TORONTO,
BANKERS AND BROKERS,
Sterling Exchange. American Currency, Bonds and Stock
Gold, Silver and Canadian Stocks and Securities
Bought and Sold.
ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**CHRISTIAN, GALT & CO.,
BANKERS, BROKERS**
AND
GENERAL FINANCIAL AGENTS.
384 Notre Dame Street, Montreal.
TORONTO SAVINGS BANK
72 CHURCH STREET.

DEPOSITS RECEIVED, FROM TWENTY
Cents upwards; invested in Government and other
first class securities. Interest allowed at 5 and 6 per cent
Loans on Stock and Bond collateral's.
HON. FRANK SMITH, Senator, President.
Bank of Deposit—Canadian Bank of Commerce.
JAMES MASON, Manager

**JOHN F. NOTT,
STOCK BROKER,**
96 ST. FRANCOIS XAVIER STREET,
MONTREAL.

All Stocks, Bonds and Securities dealt in for Cash
or on Margin.
Gold and Foreign Exchange bought and sold.
All orders will be attended to promptly.

**Bond Brothers,
STOCK BROKERS.**
ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE
STOCK EXCHANGE.)
Orders received for the purchase and sale, for invest-
ment or on margin, of stocks, Bonds and Debentures, in
Canada and the United States.
CORRESPONDENTS:
Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange,
CORRESPONDENTS.—The Bank of Montreal, London;
Messrs. Morton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs.
Cammann & Co., New York.

**BARNSTON BROS.,
STOCK BROKERS,**
Members of the Stock Exchange,
NO. 1 HOSPITAL STREET, MONTREAL.
Transact a strictly Commission Business.
P. S. BARNSTON. A. S. BARNSTON.

Financial.

Hime, Baines & Co.,
STOCK BROKERS,
20 King St. East, Toronto,
Buy and sell on Commission,
Stocks, Bonds, and Debentures.
Mortgages Negotiated.

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

**LAWRENCE BUCHAN,
STOCK BROKER,**
(Member of the Stock Exchange)
General Financial Agent,
Orders for Investment or on margin promptly at-
tended to.
22 King Street East, - - Toronto

. B. ALMON. L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)
**ALMON & MACKINTOSH,
BANKERS, BROKERS,**
AND
General Financial Agents,
HALIFAX, N. S.
All branches of Banking and Exchange Business trans-
acted.
Collections made without charge. Are prepared to
give every information regarding business concerns in
the Maritime Provinces.

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

**E. FORD,
STOCK AND SHARE BROKER**
Membr. of the Stock Exchange,
83 St. Francois Xavier Street, Montreal.
Stocks, Shares, Bonds, Debentures, and all classes of
negotiable securities, bought and sold on commission and
on Margin.

**HENRY C. SCOTT
STOCK AND SHARE BROKER,**
(Member of the Stock Exchange)
Agent Quebec Fire Assurance Co.,
32 Francois Xavier Street, MONTREAL.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**
MEMBERS OF THE STOCK EXCHANGE,
Halifax, N. S.
Transact a General Banking Business. Exchange pur-
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.

The Leading Wholesale Trade of Hamilton.

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

We are now receiving packages of
FALL AND WINTER
DRY GOODS.

We announce a further reduction in

HOCHELAGA
AND

CORNWALL COTTONS
JOHN I. MACKENZIE & CO.

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

ADAM BROWN. HAMILTON. H. W. ROUTH

NEW FALL DRY GOODS,
FULLY ASSORTED STOCK.

Dundas Cotton Manufactures,
FULL STOCK OF ALL BRANDS.
Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Represent makers of the best quality only of
Boiler Makers' Supplies.
E. S. Buckley's American Iron
Plates. Every plate stamped and warranted.
Morris, Tasker & Co's. Charcoal
Iron Tubes.

Every tube stamped and warranted.
Correspondence invited.

OFFICE & WAREHOUSE:
16 St. John St., Montreal.

A. RAMSAY & SON,
Manufacturers & Importers of White
Lead and Colors Ground in Oil.

A full stock of GLASS, in Star, Diamond and Plate.
OILS—In Raw, Boiled and Pale Poiled, of Blundell's and
other makes.

" Lubricating, Lard, Refined & Brown Seal, Cod, &c.
IN MISCELLANEOUS—Glue, Sand Paper, Brushes
of all kinds, and a full stock of all the miscella-
neous requirements of the Trade in our line.

Warehouse—37, 39 and 41 Recollet Street.
Factory—16 to 22 cor. College and Inspector Streets,

ROBERT STEWART, JR.,
PRODUCE AND COMMISSION
MERCHANT,

Grey Nun's Buildings, 27 St. Peter's St., Montreal
Liberal Advances made on Consignments.

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

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

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in

Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

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

100 GREY NUN STREET,

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

BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

34-

JAMES ROBERTSON,
GENERAL METAL MERCHANT
AND MANUFACTURER,
Canada Lead and Saw Works.
Works—Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants in

DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

THE COOK'S FRIEND
BAKING POWDER

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

W. D. McLAREN,

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

CANADA FILE WORKS.
393 St. Paul Street, Montreal.

Orders from the Trade solicited.

QUALITY WARRANTED EQUAL TO THE
BEST IMPORTED FILES.
PRICES LESS.

The Leading Wholesale Trade of Montreal.

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

JONES & BURLAND,
13 Hospital Street,
RAILWAY SUPPLY AGENTS
And Commission Merchants.

Agents for LOWMOOR and STAFFORDSHIRE
IRONS.

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

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

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

W. J. M. JONES.

J. B. BURLAND.

B. HUTCHINS,
GENERAL BROKER¹
And Commission Merchant,
30 St. FRANCOIS XAVIER ST.
MONTREAL.

JOHN MCARTHUR & SON,
MERCHANTS IN
OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

MONTREAL.

J. H. SEMPLE,
Importer and Wholesale Grocer
53 St. Peter St., cor. Foundling,
MONTREAL¹

GUSTAVE BOSSANGE,
GENERAL COMMISSION MERCHANT

And Exporter of French Manufactures,
16 RUE DU QUATRE SEPTEMBRE
PARIS.

House in Montreal,
BOSSANGE & GARDINER,
30 Hospital Street.

Sole Agents for F. Bumiller's Champagnes.

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

The Leading Wholesale Trade of Montreal.

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

KERR'S
 "NE PLUS ULTRA"
SIX CORD SEWING COTTON
 FOR MACHINE OR HAND USE

Nothing better could be desired.

Orders received from Importing Firms in the trade only.

A full assortment always on hand.

Orders solicited by

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

Sole Agent for Canada.

SHAW BROS. & CASSILS-
TANNERS,

And

DEALERS IN HIDES & LEATHER
 13 Recollet Street, Montreal.

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

MACDONALD,
MOODIE
& CO.
 WHOLESALE
HATTERS
 AND
FURRIERS

Nuns' Buildings, 35 & 37 St. Peter St.,
MONTREAL

The Leading Wholesale Trade of Montreal.

OUR FALL
 Importation is now forward.
 By Monday next the 23rd Instant,
 we will be prepared to show an entirely complete
 assortment of STAPLE and FANCY DRY
 GOODS.

Robertsons, Linton & Co's.
 CORNER
 LEMOINE AND ST. HELEN STREETS,
 MONTREAL,
 NOTE.—In stock full ranges of Hochelaga Cottons.
 " " Cornwall
 " " Lybster Mills
 " " Dundas

CLARK & COMPY,
ANCHOR THREAD WORKS,
PAISLEY,

would call attention to their

BEST SIX-CORD EXTRA QUALITY,
 specially manufactured for Hand and Machine Sewing.
 Orders received from the Wholesale Importers only.

GEORGE W. MOSS,
Agent,
 136 McGill Street, Montreal.

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

CLARK'S ELEPHANT
SIX  **CORD**
SPOOL  **COTTON**

Is recommended by all Sewing Machine Agents, as the
BEST for Machine Sewing.

Orders received from Importing Houses in the Trade
 only.

A Full Assorted Stock always on hand.
 Price Lists furnished on application.

BIRKS & WILSON,
 Sole Agents Dominion of Can.,
 1 St. Helen Street, Montreal.

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

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

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

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

The Leading Wholesale Trade of Montreal.

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS
 AND IMPORTERS OF
PIG IRON, CHEMICALS,
Teas, Scotch Refined Sugars, &c., &c.
 432 to 436 St. Paul Street,
 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

1875. STOCK NOW COMPLETE. 1875.
FALL TRADE.

T. JAMES CLAXTON & Co.
 MONTREAL, MANCHESTER,
 Canada, England,
DRY GOODS, WHOLESALE.
 We have pleasure in announcing that OUR STOCK
 is now complete in all Departments.
 AUGUST 20TH, 1875.
T. JAMES CLAXTON & CO
 Caverhill Buildings, St. Peter Street, Montreal.

Mercantile Summary.

THE first and final dividend sheet of the estate of a Stratford saddler shows that the creditors get two cents on the dollar. The expenses of the assignee, in winding up the concern, amounted to one-third of the assets realized.

A STRAW goods and millinery importing house in Montreal, Messrs. G. R. Marler & Co., have assigned. They have been a few years in business, under the former style of Marler & Reade, but they do not appear to have accomplished any good for themselves or their creditors.

THE following extract from a recent letter shows that the farmers in Prince Edward Island manifest the same grasping disposition that we see almost every year in the western part of Canada:—"There is ample produce on hand to pay off all indebtedness, but until navigation opens there is no chance of marketing it. The farmers held back their grain in the fall, expecting higher prices—when navigation closed suddenly and unprecedentedly early. We may therefore, look for a hard time of it for a few months to come, but the last few years having been prosperous ones for the Island, she is well able to bear the burden until return of spring and opening of navigation removes it." Business men who trade with the farming community should endeavor to point out to them the folly of thus holding their products for better prices. As a rule it is always more profitable to sell in the early part of the season. Long experience, take one year with another, has demonstrated that to hold is to suffer loss.

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,
IMPORTERS OF
Shelf & Heavy Hardware,
Crockery, China, Glassware,
AND DEALERS IN
Canadian and American Manufactures
OF
HARDWARE AND AGRICULTURAL
IMPLEMENTS,
10 & 12 Front Street West, Toronto.

WINTER, 1875.

GRAY, RENNIE & Co.,
25 Front Street West, Toronto.
WE ARE CLOSING OUT OUR STOCK OF
Canadian and Imported Shirts and
Drawers,
Cardigan Jackets.

AND
Knitted Wool Goods,
AT CLOSE PRICES.

GRAY, RENNIE & CO

HIRAM Wingate, a sewing machine agent, has been thrown into gaol at Richmond, Que., for forgery. He obtained thirty machines from a Hamilton firm, and paid for them with promissory notes, the signatures of which were forgeries.

THE whole stock of goods of the unfortunate Coaticook Mills Lumber Co., was sold at auction last week for 50¢ on the dollar, to Patton & Bro., of Montreal. The total amount realized upon the assets of this concern bears a small proportion to the liabilities.

THERE is rejoicing in Quebec over improved prices and prospects for lumber and timber. Some orders received from Britain this week are at enhanced figures, and some further activity may be looked for.

OUT of the seventy three steamers arriving and departing at Boston during 1875 the Dominion Line despatched sixteen and the Cunard fifty three.

ALL the railway lines, including the Grand Trunk, have since the 10th inst. advanced their freight rates in first class goods, from Boston to Chicago, from 30 to 75¢ per 100 lbs.

THE Board of Trade, in St. John N. B., will memorialize the Government to define the limits to the harbour at that port, to vest its management in a Board of Commissioners, to enable it to hold real estate, and to lend to such Board from time to time such amounts as may be necessary to acquire a title to rights and properties in the said harbour.

COUNTERFEIT notes of the Bank of British North America are still in circulation in the rural districts of the lower Provinces. A lithographic firm in St. John has been issuing large quantities of advertising notes which in some instances have been accepted by ignorant farmers as genuine money.

CHARLES MURDOCH a miserly banker who died recently at Halifax, and was said to be with one

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,
Manufacturers, Importers and Wholesale Dealers in
BOOTS AND SHOES,
No. 15 PHOENIX BLOCK,
FRONT STREET WEST,
TORONTO.

P. G. CLOSE & CO.,
WHOLESALE
GROCERS,
TORONTO.

59, 61 and 63 Front St. East,

exception the richest man in the Maritime Provinces, has left an estate estimated at three to four million dollars. It descends to his nephews and two gentlemen named Miller. The local charities received little assistance from him during his life and are in no way benefitted by his death.

A COPPER paint company operating in Dartmouth pays about twenty-five per cent. on the capital invested. Dartmouth is a busy town and is the seat of several manufactories.

THE respectable firm of Thomas Boggs & Co., of Halifax, largely engaged in the hardware business, has gone into insolvency. The principal cause of the failure was from becoming surety for one of the large contracts on the Intercolonial Railway, and the delay of the Government to yield to claims for extras which the house asserts are justly due them.

J. T. FRASER & Co., of Halifax, whose estate was expected to pay in full, will barely pay fifty cents in the dollar, as a large portion of the assets is in real estate which will scarcely bring the mortgaged value.

SEVERAL changes have taken place among business firms in Toronto during the week. The firm of Messrs. Fitch & Eby, extensive wholesale grocers, has been dissolved, Mr. J. F. Eby retiring. The business will in the future be carried on by Mr. J. C. Fitch. Mr. H. C. Grist has been admitted a partner in the firm of Messrs. A. Hoskins & Co., auctioneers, and Messrs. Henderson & McFarlane in the same line of business, have dissolved.

CAPE Breton is excited over the delay in carrying out the extension of the St. Peters Canal, which is expected to benefit that Island by opening up the rich mineral treasures of the Bras d'or. The dimensions of the canal have been reduced which will prevent the larger

The Leading Wholesale Trade of Toronto.

RAISINS, RAISINS, RAISINS
Seedless, Muscatels, Valencias, Layers, Sultanas.
FINE NEW CURRANTS, TURKISH FIGS,
FRENCH PLUMS.

A FINE ASSORTMENT CANNED FRUITS.

JAMES SHIELDS & Co.

1875. FALL. 1875.

STOCK COMPLETE,

LARGE, WELL ASSORTED,
AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,
9 FRONT STREET WEST

71 Cannon Street,
Manchester, England.

TORONTO.

class of vessels as well as steamers from using it. Unless the original plans are adhered to the proposed expenditure will be almost wasted.

"WILD-CAT" bonds of Colorado and Minnesota towns are being extensively advertised in the Lower Provinces. The City of Suebla, Colorado, offers its school bonds to Halifax investors at a very cheap rate, the bonds bearing ten per cent, and are redeemable in fifteen years, in which time the investor gets two hundred and fifty per cent. The offer, however, is regarded timidly, as investors have some recollection of Northern Pacific and other securities not famed for their dividends.

LOTTERIES seem to be allowed in the Lower Provinces. The St. John Academy of Music was saved from the Auctioneer's hammer a year or two ago, by a lottery conducted by prominent officials, and now a scheme is on foot to provide a free library for the same city by means of a drawing scheme. Tickets have been sold to a considerable amount, but there seems to be a hitch somewhere, as the day has passed on which the wheel of fortune was to have been turned, and anxious enquiries are being made for the projector of the scheme.

UNITED STATES refiners have exported 7,210,904 lbs. of refined sugar into Canada during the past year, which gives this country about one fifth of their entire exports.

THE latest suggestion on the coal question, which finds favour in the minds of those interested is to ask the Dominion Government to inaugurate a low scale of charges for the carriage of coals from Pictou and Cumberland, over the Intercolonial Railway and Grand Trunk, also that a liberal subsidy be given to a line or two of steamers to carry Sydney coal through the canals to Toronto taking flour in return. As the coal question is one of import-

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.

THOMAS LAILEY and CO.,
IMPORTERS
AND
Wholesale Clothiers,
DEALERS IN
AMERICAN RUBBER CLOTHING.
WAREHOUSE:
6 FRONT STREET WEST,
TORONTO.

ance the subject is worthy of the attention of the Government.

A FAIR instance of the depreciated prices of tonnage occasioned by the stagnation in the carrying trade on the lakes is afforded by the result of an auction sale at Cleveland last Thursday of three propellers of the Northern Transportation Company's line. The steamer "Marine" sold for \$9,600, the "Champlain" for \$12,000, and the "Garden City" for \$18,500. The cost of the last named steamer was very nearly \$50,000, and the three would have sold in good times in the same way for at least \$70,000, instead of little over half that amount.

THE production of gold still goes on in Nova Scotia from the various mines at Waverly, Wine Harbour, and other localities. As the result of the labor of four men at Laurencetown, fifteen tons of quartz were taken out in a month, and if the yield of the whole lot equals that of the two tons already crushed, some \$2,000 will be realized.

DURING 1875 the firm of Tees Brothers, extensive manufacturers of desks and cabinet ware in Montreal, were obliged to get an extension having so large a portion of their means invested in buildings, machinery and plant. Had the year been an ordinary one it is probable they could have paid in full, but owing to the untoward condition of commercial affairs they were unable to meet even the extension, and consequently were served last week with a writ of attachment. They have obligations amounting to some \$51,000 and show nearly \$90,000 in assets; notwithstanding this apparent solvency however they will most likely insist upon a compromise, as they cannot now realize upon their assets.

THE generosity of creditors is not proverbial, but once in a while their better nature is shown to the unfortunate insolvent. A case of this kind has occurred within a few days. A butcher named John McCarter who has been in busi-

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.

KING & BROWN,
MANUFACTURERS OF
BOOTS AND SHOES,
NO. 27 FRONT ST., TORONTO.

Our fine lines are now made as follows:—Men's in two widths, B & C sizes and half do.; Boys' in two widths, B & C sizes and half do.; Ladies' in seven widths, AA, A, A½, B B½, C & C½ sizes and half do. Straights and Rights and Lefts; Misses' in two widths, B & C sizes and half do.; Childrens in two widths, B & C sizes and half do. Rights and Lefts and Straights. Each boot is stamped on bottom and lining with our name, width and size. AA, very narrow; A, narrow; A½, slight medium B, medium B½, Full medium C, wide, C½ very wide.

J. D. KING. CHAS. BROWN.

ness for some years in the St. Lawrence Arcade in this city, called a meeting of his creditors, and presented a statement of liabilities between ten and twelve thousand, with assets between five and six thousand dollars. An offer was made to pay thirty cents on the dollar, extending over a period of two years. The creditors were of the opinion that much could not be realized from the estate, and a motion was carried presenting McCarter with the entire liabilities. This will be subject to the approval of some creditors who were not at the meeting. The "milk" is taken out of this "human kindness" when it is remembered that the property was mortgaged for all it was worth.

AN importer of jewellery and fancy goods in Montreal, named Z. Auerbach, failed, it may be remembered, last September, and sent a clerk to London to compromise with his creditors. On Friday last Auerbach was arrested at the instance of British houses, when some revelations made by Radell, a clerk of Auerbach's, reached them. This man declares that some days before the September failure Auerbach filled a trunk with jewelry to the value of \$20,000 which he removed and hid, as well as diamonds worth \$2,000, carefully leaving in the premises, however, stock enough to pay 6/8 in the pound. Radall had knowledge of these facts, and Auerbach promised to make it "all right" with him if he would say nothing about the matter. He did keep dark until Christmas, when he demanded \$500 as the price of his silence, which, instead of giving, Mr. Auerbach gave him in charge to the police, and he has laid in gaol some days without a warrant or a deposition against him. There may be another side to the story, for a person who would commit a felony as he appears to have done, for money, would not hesitate, perhaps, to wound the truth.

The Leading Wholesale Trade of Toronto.

TO MERCHANT TAILORS.
HUGHES BROTHERS
are now showing a splendid assortment of
Fancy Trouserings,
Worsted Coatings,
Nap'd Overcoatings'
Beavers,
Black Broads & Doeskins,
and a full range of
Tailors' Trimmings.
Terms Liberal. **HUGHES BROTHERS.**
Toronto, 62 Yonge Street, Oct., 1875.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
BROOMS, BRUSHES & WOODEN WARE
of every description.
56 & 58 Front Street West, 91 to 97 St. Peter Street,
TORONTO. MONTREAL.

FALL 1875.
JOHN ROBERTSON, SON & CO.,
Offer complete stock in
DRESS GOODS,
WINCEYS,
BLACK LUSTRES,
STAPLES,
Ready for the inspection of Buyers visiting this market
JOHN ROBERTSON, SON & CO.,
24 & 26 Wellington Street West.

WE NOTE the following assignments within the past two weeks: Palmerston—M. C. Potts, hardware merchant. Montreal—J. B. Williamson, jeweler; H. Campeau, dry goods merchant; Finlay & Brosseau, lumber dealers; G. B. Marler & Co., dealers in straw and fancy goods. Walkerton—James Roberts, furniture. Teeswater—F. Welford, hardware merchant. Kingston—James Tierney & Co., grocers. Fournierville—A. S. McLennan, general storekeeper. Bloomsburg—Edwin L. Heath, general storekeeper. Kincardine—G. W. B. Cuthbertson, confectioner. Formosa—G. Gehl, brewer. Lancaster—D. F. & W. McPherson, general storekeepers. Peterboro—Samuel White, boots and shoes. Listowell—E. G. Little, general storekeeper. Winterbourne—Joseph Fromm, general storekeeper. Toronto—W. Bailey & Co., grocers; Carey & Minor, furnishers. Halifax—Thomas Boggs & Co., hardware merchants. Summerside, P. E. I.—Thomas T. Stumbles, jeweler.

—A curious law-suit is in progress in Davenport, Iowa. The contest is over a \$5,000 life insurance policy, the holder of which perished with his wife and children in the Schiller disaster. The case hinges on the point as to which died first, the man or his wife and children. If the former, the wife's relations inherit it; if the latter, the husband's.

The Business in Canadian Manufactures

Carried on at HAMILTON, under the firm of D. Mc-INNES & CO. has been merged into the business of

McINNES BROS. & CO.,

By whom it will be continued as heretofore.

Referring to the above

McInnes Bros. & Co.

desire to announce to the

TRADE OF WESTERN ONTARIO,

That they are now receiving deliveries of their new

SPRING TWEEDS,

From all the principal Manufactories in the Dominion. Their travellers will be ready by the first week in January to submit very full and attractive ranges of New Patterns, and trust that buyers of these goods will reserve their orders until they have seen their samples.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JAN. 21, 1876

THE ST. LAWRENCE BANK.

We stated our intention, in last week's issue, to revert again to the subject of this Bank. The reason we do so is that it furnishes a conspicuous example of the dangers that beset new institutions which are got up without regard to the real requirements of the country, and are engineered from the beginning by designing promoters.

The Bank, let us say at the outset, is in very good hands now. The President is a gentleman of ability, experience, and means. The Cashier is a trained banker of wide experience both in the old country and in Canada, and in spite of all the follies and blunders of its former executive it has still a nucleus of good and profitable business, which may grow, by careful management, to respectable dimensions in the future.

But the past history of the Bank is instructive. Its charter was originally got up and carried through a too compliant legislature by a speculative lawyer, who had sufficient Parliamentary influence to enable him to have the bill passed. The Bank at that time was to have a very ambitious name: "The Bank of Canada," or something of that sort, but some sensible man on the Committee of the House objected to this, and the title was altered to what it is at present. It was said at the time that after the charter was obtained a very heavy bonus was demanded by the speculator aforesaid as the price at which

he would surrender the control of it. This proved a formidable obstacle in the way of obtaining an efficient and respectable directorate, and for a long time, although subscriptions were vigorously pushed, it seemed as if the whole affair would collapse for want of this. But it was announced at length that a merchant in Toronto had consented to act as President, and shortly afterwards that a Board had been constituted. A gentleman whose experience of banking had been confined to managing a small branch in a country town was appointed to the responsible post of cashier. The Bank opened for business early in 1873, and had scarcely commenced operations when a number of branches were also opened. Bankers of experience shook their heads as one after another of these branches commenced business, and when it became known that many of them were put in charge of men who had never been in a banking office, there were not wanting those who predicted pretty much what has come to pass during the past year.

The Bank from the beginning pressed its notes into circulation, and within one year of its commencement had nearly as many bills floating as its whole paid-up capital amounted to. The deposits were also considerable, and if its discounting business had been carefully managed the Bank might have had an unbroken career of prosperity. But here the great difficulty was experienced, and it is the great difficulty of every bank. When once a charter has been obtained and a Board organized, it is comparatively easy to obtain deposits and push bills into circulation. But to lend some millions of money every year on mere promissory notes, and to lose only a small fraction of it, is a task that requires an uncommon amount of trained skill and experience. But this element was almost wholly wanting. The Bank was conducted with great energy and *push*, and until the spring of last year its friends congratulated themselves on the splendid progress it had made. But there came a very sharp check indeed, and at once the eyes of stockholders were opened to the mischievous course that had been pursued.

The very heavy monetary drain of last February and March told seriously on the resources of all the banks, and the St. Lawrence was forced to ask assistance from its neighbors. The banks of the city combined to grant it, and on security being given a fund was placed at its disposal which proved amply sufficient for the emergency. In the negotiations that then took place the gentleman who is now President took the leading part; and it is scarcely too much to say that but

for him the concern would then have gone to pieces. There would of course have been no danger to creditors and the public, but stockholders would have lost far more heavily than they are now doing. The danger, however, was tided over, for the Bank proved to have sufficient good business left to enable it to proceed with its operations when a reorganization of its executive had been effected.

It was evident at that time that large sums of money had been recklessly lent, and that a heavy account would have to be made at some time of bad and doubtful debts. The new Executive having been in office some months, found themselves, a short time ago, in a position to make something like an accurate estimate of the position. They have therefore called the stockholders together, and informed them that losses to the amount of two hundred thousand dollars had been made, and must be provided for.

Here, then, stockholders have the result of incompetence and inexperience. Out of such a small business as this Bank has done, and in little more than eighteen months, the enormous sum of \$200,000 has been lost. Assuming that a certain amount of loss is unavoidable in banking (especially during the first year or two), and allowing even fifty thousand dollars as the price to be paid for experience (which is far too much), we have \$150,000 as the simple and direct result of incompetence and cheap management. Nothing can more surely demonstrate the folly of this conduct. It would have been an enormous saving to the Bank if they had engaged the service of the highest talent in the Dominion, even if they had had to pay fifteen or twenty thousand dollars a year for it. Even then they would have saved \$120,000, at least, up to the present time. This, however, would have been out of the question. But the Board might and ought to have had *competent* men. And these they could have secured for less than twice the sum they have paid for men who have, by simple incompetence, thrown away at least \$150,000 of the stockholders money in two years.

Banking is a business that cannot be played with. The game is too serious altogether. The difference between good management and bad is not an affair of a thousand or two but of hundreds of thousands. If a large Bank like the Bank of Montreal were to lose as much as the St. Lawrence in proportion to its business its bad debts would amount to \$2,500,000 a year. If the Bank of Toronto had lost in the same proportion its losses would have been \$500,000 a year. Had such been the case, the Directors would not have had very

pleasant reports to make to stockholders. In banking, the whole possibility of a dividend lies in keeping down bad debts below a very small average. The amount of business done is so enormous in proportion to profits that it is only by the most jealous watchfulness combined with long training and experience that profits can be retained at all.

The Bank, however, as we observed, is in good hands now, and we wish it every success. And there is this to be said of the former executive, that though it was very incompetent it was *honest*. No such scandals have taken place as were revealed in the case of the Jacques Cartier and the Mechanics' Banks, of Montreal. The stockholders at any rate have this consolation, that bad as things have turned out, they might have been worse. And we hope the warning will not be thrown away on those who are tempted to risk their money in new institutions that are got up simply to further the ends of schemers.

THE TRADE OF ST. JOHN DURING 1875.

The Press of the City of St. John, N.B., have just published the particulars of the Commerce of that city during 1875. These statistics are exceedingly valuable at the present time, showing as they do, not only the condition of business during the past year in St. John itself, but throwing light upon the commercial situation in all the Maritime Provinces at the present time.

The returns indicate that our eastern Provinces have had their full share of the hard times, but already symptoms of returning prosperity have begun to appear. The imports and exports of the port for the first eleven months of 1874 and '75 respectively, are as follow :

	1874.	1875.
Imports	\$8,429,150	\$5,734,770
Exports	3,722,877	2,860,262
Total....	\$12,152,027	\$8,595,032

Allowing for the trade of the month of December, the total commerce of the city for the whole of 1875 was, in round numbers, \$9,000,000, as against \$13,023,907 in 1874, or a decline of \$4,000,000. This decrease amounts to about 33½ per cent. If we turn to the Customs revenue collected at the port, we find similar results. The total revenue fell from \$1,173,308 in 1874, to the sum of \$855,476 during the year just closed. These facts relate only to St. John; but the experiences of that city doubtless differ little from that of the Maritime Provinces generally, and the statistics show how serious has been the commercial

depression through which they have passed. The sudden contraction of the trade to the large extent of one-third, helps to account for the serious failures among some leading houses there during the past twelve months, and also throws light on similar disasters in Nova Scotia and Prince Edward Island.

In considering the decline of the commerce of that city in 1875, as compared with 1874, it should not be forgotten how rapid had been the expansion during the four previous years. Throughout 1874 there was expansion; and in 1875, contraction. Of the decline of \$4,000,000 in its trade last year, at least three-fourths was in the city's imports, and not more than one-fourth in its exports. This is a most hopeful indication, and the whole facts simply go to show that St. John, like the other commercial centres of the Dominion, suffered during 1875 from the temporary reaction which always follows over-trading and undue expansion.

Among the hopeful signs for the future in the Maritime Provinces is the fact, that the exports of in 1875 kept up so well. They were not, of course, so large as during the two preceding years. This was hardly to be expected, as their shipments of deals, lumber, timber, and shooks expanded during 1873 and 1874; but the value of their exports was much larger in 1875 than in either 1871 or '72, which were considered very prosperous years. The following statement gives the number of vessels, the amount of tonnage, and the quantity of deals exported by the shippers of St. John to trans-Atlantic ports for the year 1875:—

Shippers.	No. ships.	Reg' str tonnage.	Sup. ft. of Deals.
Alex. Gibson	94	84,089	68,486,908
Guy, Stewart & Co.....	103	61,329	52,849,038
Carvell, McKean & Co ..	48	20,067	17,595,036
H. W. Wilson	28	17,147	14,479,983
W. M. Mackay	17	12,853	10,590,567
McLaughlan & W.....	8	3,921	2,224,237
Knight & Co	5	2,978	2,602,707
C. F. Clinch	5	2,954	2,537,826
Thomas Murray	1	1,457	1,085,948
S. T. King & Sons	3	1,434	1,311,011
Scammell Bros	1	899	851,008
John Melick	1	235	9,896
D. D. Robe tson.....	..	.....	3,500
D. V. Roberts .....	..	.....	.....
Stephenson & McG.....	3	801	831,553
Totals.....	317	210,164	175,527,218

These figures compare favourably with those of preceding years, and although less than those of 1873 and '74, the quantity of deals exported was 37,000,000 ft. more than in 1872, and no less than 44,000,000 in excess of the shipments of 1871. The exact relation which the deal trade of each of these years from the port of bears to the other, is as follows :

Shipments	Ships.	Tonnage.	Ft of Deals.
1871..	224	163,175	131,590,662
" 1872..	234	168,668	138,791,282
" 1873..	382	257,653	210,656,890
" 1874..	420	273,703	219,761,565
" 1875..	317	210,164	175,527,218

The conclusion may be drawn from these statistics, that the decline in the commerce of St. John—which is the great distribution port for New Brunswick—is chiefly confined to its imports, and that its exports have fallen off but little. This indicates that the sources of production in New Brunswick are as active as ever, and that as soon as the indebtedness incurred through recent over-trading is adjusted, business will speedily brighten up. What is true in this respect of the Capital of New Brunswick, is also true of the Dominion as a whole. But the country is not unprosperous, nor are our sources of production diminished. And as soon as our recent expanded commercial transactions have been adjusted, advancement and prosperity will be again infused into our national life.

RAILWAYS OF ONTARIO.

In the *Nation* of last week some timely suggestions were given respecting greater economy in the expenditure for railway construction in this Province. The country can hardly be said to have any superfluous railways at present, but from the loose legislation which is already threatening in this direction there is a danger of more railways being built than will be found profitable. We have often advocated that no public work should be undertaken until it becomes a necessity, for only then can it be carried out successfully and be free from future loss. And in nothing affecting this country at present is this principle more applicable than in the building of new lines of railway. As we have in Ontario, according to the journal mentioned, 2,510 miles of constructed railroad and 10,523 miles of chartered lines—or, if it were all constructed, 13,033 miles for this Province against 15,576 for the whole of Great Britain and Ireland—it becomes the duty of the Legislature, in the granting of aid, to support only useful and necessary schemes. It is estimated that in Britain there is one mile of railroad to every 2,045 persons, while in Ontario there would be one mile to every 190. The Dominion and Provincial Governments have granted sixty-one charters to lines within Ontario since Confederation, with an authorized capital of \$216,193,000, of which \$85,615,000 is to be raised in stock and \$130,578,000 in bonds. If all this were taken up here it would be \$333 for each adult in the Province; at a fair rate the interest would be \$7,834,680 a year. There is a just condemnation passed by the *Nation* on the system of "grouping" townships, and on the great laxity shown in giving powers to directors, and in issuing

stock and bonds. We quote the remarks in full:

"The amount of capital required to be subscribed before a company could begin to act has varied in most cases from ten to twenty per cent. of the face capital of the stock authorized, but no consideration appears to have been taken of the amount of bonds permitted to be issued. Rarely more than ten per cent. has had to be paid up in cash; and in some cases, as in those of the "Ontario Central" and "Hamilton and North Western," bonuses could be included as a portion of the stock. Here are some instances of the amount of capital on which a Railway Company, has been able to begin business:

Company.	Stock.	Bonds.	Amount to be Paid-up.
Yorkville Loop Line.....	\$ 500,000	\$250,000	\$ 5,000
Guelph and Collingwood	300,000	900,000	5,000
Port Burwell and Ingersoll	100,000	530,000	2,500
Credit Valley.....	140,000	500,000	5,000
Penelon Falls.....	75,000	250,000	4,000
Kingston and Pembroke.....	1,250,000		10,000

"Nor have the qualifications of Directors been more substantial. Generally speaking, the qualification has been about ten shares of \$100, with ten per cent. paid up. But in the case of the S. S. Marie Bridge and Railway it was \$100; in that of the "Hamilton, Guelph and Orangeville," \$50; in that of the "Stratford and Huron," only \$25.

"There have been no bounds to the liberality shown in giving power to Directors and relieving them of restrictions and responsibility. By the charters of the "Trent Valley," "Credit Valley," and "North Simcoe," they are empowered to issue to themselves and others paid-up stock for services as Promoters and for Directors' fees. In the case of the "Whitby and Port Perry," aliens may be Directors.

"So with regard to the issue of bonds. In the early Acts the amount was limited by reference to that of the paid-up stock and outlay on the line. But soon the flood-gate was opened; the limit was abandoned; power was given to issue bonds simply upon the execution of contracts for the construction of the road-bed. At last even that slight barrier was swept away, and the "Erie and Huron" was empowered to issue bonds without any restriction whatever."

HON. MR. WARD'S MOTION ON RECIPROCAL TRADE.

The newspaper press of Canada have scarcely so much as noticed the action taken in Congress by the Hon. Elijah Ward, of New York, in favour of Reciprocity of Trade with this country. This indifference on the part of the press indicates the true feeling of our people. They do not doubt the earnestness of the well meant efforts of Mr. Ward. The letter written by that gentleman a few months ago, even if his previous actions and opinions had not been known, was sufficient to prove him to be a true friend of freer commercial intercourse between the two countries. His views are

no doubt those of an intelligent, influential, and increasing number of the American people, who will ultimately make their opinions felt in the national councils. But the people of Canada are not at present in good humour on the subject of Trade relations with the United States, and besides, see so much unsteadiness on this and other questions in Congress, that Mr. Ward's motion has excited little notice. Neither the Government nor people of Canada are likely to pay further attention to the question of Reciprocal Trade, unless direct offers come from the United States government. It is not too much to say that a sense of humiliation was generally felt throughout the Dominion at the result of the Brown-Fish Treaty, and that it would be hard to find a single Canadian who would tolerate further advances being primarily made by this country. Experience has proven that our productions are not dependent upon the markets of the United States; and never did we prosper and advance so rapidly as since these markets were closed to us except on payment of heavy duties. Both countries, we are free to admit, would probably have prospered still more in a material sense by freer trade between them; but Canadian prosperity was never greater than since the former Treaty closed, and our people have learned a lesson of self-confidence and self-reliance which cannot be over-valued. Congress decided to consider the Hon. Mr. Ward's proposition, but we expect no practical result, although the House of Representatives, having now a majority of Democrats, will no doubt be more favorable to Reciprocity than for many years past. The chances are, that after the usual platitudes by party orators in the Committee to which it has been referred, Mr. Ward's proposals will be quietly pigeon-holed, until at least the next Presidential election is over. So far as Canada is concerned, public opinion has been completely turned away from the question, and there seems to be singular unanimity in favor of shaping our commercial policy solely with a view to Canadian interests. The tendency at present is in the direction of preserving our markets for our own people, more particularly against unfair competition from the United States, and if this should lead us to what political economists regard as a narrow and more restrictive commercial policy, it is not because the people of Canada generally prefer it, but because the illiberal course of other countries is forcing it upon us.

BANK MEETINGS.

The Reports of the Bank of Hochelaga and Banque Ville Marie just presented at

their respective annual meetings, are of a very satisfactory nature considering the very trying experience that Montreal, more than any city in the Dominion passed through last year. Both very honestly confess to losses and difficulties, and the former acknowledges that offers of assistance had been tendered it during the gloomy period following the suspension of the Jacques Cartier Bank. There is evidence of a careful style of management also in the declaring of a dividend only 3½ per cent for the half-year instead of four, but we are firmly of opinion that the true policy for a new bank is not to pay away more than six per cent per annum of its profits during the first few years, and to build up a good substantial Rest. This policy is the best for stockholders individually, and for the Institution as a whole. The stock would be enhanced in value by the accumulation of the "Rest," and after a time, it would be perfectly easy to increase the dividend without much danger of its being reduced again. The London and Westminster Bank, which has for so long a period paid over twenty per cent divided only five and six for a considerable period after its organization. But these were the times when it was building up that magnificent business which is only second in the whole world to the Bank of England. And stockholders by and by reaped the fruits of this careful policy.

The French banks of Montreal are somewhat in danger from confining their business within too narrow a field. They may also fall into the temptation of grasping after too high profits and taking the inferior class of business that alone yields them. They cannot well extend themselves into Ontario and have the advantage of larger circulation and increased deposits. It would be dangerous, as it requires a special knowledge such as they have scarcely available. Their principal business must always be with the French community of Lower Canada. But with care and attention to sound banking principles, they may gradually build up for themselves a good position.

CANADA LANDED CREDIT COMPANY.—In another part of this paper may be found a complete report of the business of this Company during the past year. The net profits amounted to \$61,229, out of which two dividends of nine per cent. have been paid. This absorbed the sum of \$39,917. The reserve fund has been increased \$21,703, or nearly thirty-five per cent., and now amounts to \$40,000. The loans have also increased \$211,000, while the deposits have decreased. Borrowing upon the is-

sue of debentures seems to be the more profitable method of securing funds. The increasing demands upon the Company made it necessary to issue the remainder of their capital stock. This not being sufficient to meet the wants of borrowers application has been made to the Legislature for an act to enable them to increase their capital stock to \$2,000,000; also, to obtain power to issue debentures to the amount of \$1,000,000. The old directorate has been re-elected, with Mr. Blakie as President, under whose management, with his able assistants, the shareholders will find their interests safely guarded, as the history of the Company during the past two years has afforded abundant evidence.

OTTAWA AGRICULTURAL INS. CO.—This company has been in operation about five months, and as will be seen from the first report published elsewhere, it has taken during that time 1,799 risks, covering property valued at \$1,673,070. The earnings for the five months are placed at \$12,797—a figure which, considering the difficulties the company has had to encounter, may serve to compensate the management and the shareholders for any unpleasantness experienced in the progress made. Only two losses have been sustained, both of a trifling amount. The directors are considering the necessity of increasing the stock from the amount of five hundred thousand dollars, now subscribed, to one million, or of making a call of five per cent. on present subscriptions, of which ten per cent. has been paid up. It is satisfactory to know that the Hon. J. Skead has been again elected president.

—A general meeting of the Stockholders of the Mitchell Steamship Co. was held on Tuesday last, at the Company's office in Montreal. Hon. P. Mitchell, President, in the chair. The report submitted showed net earnings of their two steamers to be \$10,210 up to the end of September, which, however, was reduced to less than \$3,000 at the close of the year, by loss in operation during the last quarter, and by repairs after grounding one of the steamers. The loss of the "Normanton," a fine steamer, valued at \$85,000, by collision, was a serious blow to the interests of the Company; she was insured, however, for \$60,000, and the insurance claims together with damages, which the Directors are confident of getting, against the "N. Churchill," the colliding vessel, will enable the Line to buy a new vessel, which their business requires. In the meantime there is no dividend. A change of management was effected and not before it was needed. The control of affairs is for the present assumed by Hon. P. Mitchell himself. With a revival in shipping interests, the Company may fairly look for much better success in future seasons. The directors appointed are Messrs. J. C. Rose, Quebec; Hon. P. Mitchell, John Rankin, James Rose and W. H. Hutton, Montreal.

—The injunction served upon the Montreal Telegraph Company last month by one Kane, a holder of four shares of stock, to prevent their declaring 10 per cent. dividend, has been quashed by Judge Mackay on grounds of informality in proceedings, untruth in allegations of petitioner, and the lack of notice to the Company. The Judge held that the operations of large companies ought not ordinarily to be arrested by injunction without notice.

—The sixth annual meeting of the Dominion Board of Trade commenced in Ottawa on Wednesday. The President, Mr. Fairweather, of St. John, N.B., occupied the chair. The attendance has been as large as usual, and there were present two gentlemen from the National Board of Trade of the United States. The subjects engaging the attention of the meeting are extensive, and to a great degree important to the country. The discussions so far have been chiefly confined to the benefits which would be derived by the marine and shipping interests of the Dominion by the construction of a submarine telegraph in the Gulf; the subject of protection; and the importance of constructing the Caughnawaga Canal on the same scale as the St. Lawrence canals. We will refer more fully to the meeting in our next issue.

—The Union Bank of Halifax has reduced its dividend from ten to eight per cent., as it lost a considerable sum by the failure of Duncan, Sherman & Co., last year. This Bank is a very conservative institution, and the loss in New York was of such a nature as could scarcely be guarded against. Four per cent. for the half year has been declared by the Halifax Banking Company.

—The annual circular of Messrs. Dun, Wiman & Co., giving particulars of the Failures that have occurred during the past year in Canada and the States, is in our hands. We defer comment upon it until next week.

—The rates adopted by the Direct Cable Company are seventy-five cents per word for private, and twenty-five cents for press, telegrams.

Meetings.

CANADA LANDED CREDIT COMPANY

The annual meeting of this Company was held in Toronto, on Wednesday, 19th inst., in the Company's office. The President, J. L. Blaikie, Esq., occupied the chair, and among those present were Messrs. James Campbell, Thomas Lailey, J. G. Reid, John Dunlop, South Zorra; David Buchan; William Alexander; Edward Bull, M.D., Weston; John Macdonald, M.P.; J. S. Playfair, James Young, M.P., Galt; A. K. Roy, Michael O'Donnell, Lawrence Buchan, W. J. Baines, A. M. Smith, John Stark, and D. Cowan.

The Secretary having, at the request of the Chairman, read the notice calling the meeting, he next proceeded to read the report, which was as follows:—

REPORT.

The Directors have pleasure in again meeting the Shareholders, and submitting to them the

results of the operations of the past year, accompanied by the usual Balance Sheet and Auditor's Certificate. The net profits for the year, including \$639.87 brought forward from 1874, are \$61,869.27, which have been appropriated as follows:—

Dividend No. 28, paid 2nd July, 1875	\$18,213 92
Dividend No. 29, paid 3rd January, 1876	21,703 59
Transferred to Reserve Fund	14,120 75
Transferred to Contingent Fund..	6,000 00
Left to credit of Profit and Loss	1,831 01

\$61,869 29

It will thus be seen that, after providing for two half-yearly dividends at the rate of 9 per cent. per annum, and transferring \$6,000 to Contingent Fund, a substantial addition has been made to Reserve Fund, bringing it up to \$40,000. To meet the demands of the business during the year it was deemed expedient to issue the remainder of the capital stock, which was rapidly taken up, and the limit of the Company's borrowing power having been all but reached, the Directors have, in accordance with the power conferred on them by the Shareholders at a special general meeting held for that purpose on the 3rd November last, applied to Parliament for an Act to enable them to increase the capital stock from \$1,000,000, at which it now stands, to \$2,000,000, and to borrow on debenture or otherwise to the extent of \$1,000,000 further, and also for such amendments to their previous Acts as experience has shown to be desirable in order more fully to meet the wants of the borrowing classes. The additional powers sought for under this Act, when obtained—which the Directors hope will shortly be the case—will be most sedulously used to advance the interests of the shareholders.

The following Directors go out of office this year by rotation:—Wm. Alexander, Esq., Jas. Campbell, Esq., John Macdonald, Esq., M.P., J. B. Osborne, Esq., J. Y. Reid, Esq., James Young, Esq., M.P., but are eligible for re-election.

JOHN L. BLAIKIE, President.

23 Toronto street,
Toronto, 12th January, 1876.]

BALANCE SHEET, 31ST DECEMBER, 1875.

<i>Assets.</i>	
Loans	\$1,499,873 32
National Bank of Scotland	58,891 76
Federal Bank of Canada	55,314 42
Canadian Bank of Commerce....	20,771 15
Debentures	1,970 00
Cash	384 83
Property on Toronto street	40,000 00
Office furniture	810 00
Interest due and accrued.....	32,904 70
Debenture Commission	2,360 80

\$1,713,280 98

<i>Liabilities.</i>	
Capital stock	\$ 488,780 78
Debentures	890,645 60
Deposits	106,976 54
Sinking Fund	141,617 16
Reserve Fund	40,000 00
Contingent Fund	6,000 00
Dividends unclaimed	2,299 61
Dividend No. 29, payable 3rd January, 1876	21,703 59
Debenture interest reserved, due 1st January, 1876	13,356 74
Requisitions	70 00
Profit and Loss	1,831 01

\$1,713,280 98

TORONTO, 10th Jan., 1876.

We hereby certify that we have examined the books and accounts of the Canada Landed

Credit Company, and have found the above balance correct. We have also examined the securities in the Company's strong room, and found them in perfect order, as represented in the above statements.

W. B. PHIPPS,
W. HOPE,
Auditors.

The Chairman—Gentlemen, it is extremely gratifying to the Directors to be able to present such a report and balance sheet as has now been submitted to you. The results of the year's business have been such as I believe cannot fail to meet with the cordial approval of the shareholders generally. As you are aware, two half-yearly dividends have been paid at the rate of nine per cent. per annum; and by way of showing that the Company has been making substantial progress, I may, for the satisfaction of the shareholders, compare the position of some of the more important accounts at the close of 1874 with their position at the close of 1875. There has been an increase of loans on mortgage—and you are aware that all our loans are of that description—of \$211,000; an increase in debentures of \$108,066, and an increase in the sinking fund of \$26,108. The reserve fund has been brought up to \$40,000—at the 31st of December, 1874, it was \$27,000—and for the first time we have a contingent fund of \$6,000, which is practically an addition to the reserve fund. The reason, I may state here, why we create this fund is that it is judged desirable when once we have a reserve fund of any given amount to leave it as capital, and undesirable in the event of any little loss occurring at any time to encroach upon it at all. If we have a reserve fund of \$40,000, it is so much additional capital in our business, but capital on which we have to pay no interest. The less we have to encroach on the contingent fund the better, but by having it we are able to keep the reserve fund intact. There is one item of decrease, but it is an item in which the Directors desired a decrease—that is, the deposits. As was stated on a former occasion, it is looked upon as generally safer for the Company not to depend upon having money on deposits which might be called up in time of panic suddenly, but to have it on debentures running for fixed periods of years, and, I am happy to say, we are able to obtain our money in that way on very favorable terms. There is a new account in the balance sheet, which is styled the debenture commission account. The average length of time for which we borrow money may be said to be five years; and it is considered both fair and right, and it is what is generally done in such circumstances, to debit each year with its own proportion of the commission paid. The Company's debentures, as you are aware, are the source of our money-making power. Were we tied up strictly (with our present charter) to our capital stock, we would have a poor margin to enable us to pay nine per cent.; but we are permitted to borrow money on debentures at low rates, bring it here and lend it out at a good profit. That is what we have been doing; and you will see that there has been an increase during the year under that head of \$108,065. It might have been much more, but our borrowing powers were very nearly at an end. Our original charter permitted us to borrow only one million in all, and therefore, we have had to walk slowly in that direction during the past year. The shareholders, as you are aware, in view of that fact, authorized the Directors in the month of November last to go to the Legislature and seek to obtain an extension of our borrowing power. That has been done. The matter is now before the Legislature, and I am happy to tell you that our bill, in all its main and important features, has already passed the Private Bills Committee. By that bill we shall have liberty given to us to

increase our capital another million dollars and to borrow another million dollars on debentures. It has been found at times that we have lost excellent loans because our charter would not allow us to make what is called a "straight loan," that is, if a gentleman came to us and wanted to borrow one or two thousand dollars for four or five years, and just pay so much interest per annum, and would not listen to anything about a sinking fund. We have sometimes felt it to be a hardship to be obliged to refuse to make loans such as this; and we have sometimes refused the very best security because our hands were so closely tied down. However, we are released from that now, and I think it will be of great advantage to us at times to be able to make such loans. With reference to the debentures, those who get them may consider themselves fortunate in having a security of such value, as beyond all question they are. For careful and conservative investors in Britain, nothing could be more absolutely safe than the debentures of this Company. They have for security, as you are aware, the paid-up capital stock of the Company, invested in real estate, worth more than double the amount of money loaned upon it. They have, in addition to that, the subscribed and unpaid capital of the shareholders, and then they have the money they themselves advance for the debentures, invested again in real estate to only one-half its value, and sometimes not nearly up to that. And it is very gratifying indeed to find that our debentures are regarded in that light, and that we are getting money on terms so favourable. In this connection I may say that we are under great obligations to the gentlemen in Britain who have been acting for us in obtaining money. They have done nobly for us. As on former occasions, I will explain how it is we have so much money on hand. The explanation is very simple. It is needed to meet obligations which fell due at the first of January. In the National Bank of Scotland we have a large amount; but the most of it is required to meet liabilities there. In banks here we have also a very considerable amount. Much of this is required to pay dividends, some of it to meet debentures falling due, and the balance is nearly all required for loans in the hands of the solicitors. Therefore it is not money lying idle and unproductive. It is where it is only because it is required to be there. I do not know that I need say anything further, but that the powers sought for in the bill now before the Legislature, when obtained will be most sedulously used to advance the interests of the shareholders. Should any question occur to any of the shareholders I shall be happy, as far as I am able, to answer it. I beg to move "That the Report now read be received, approved, and printed for circulation among the shareholders."

Mr. Macdonald—When the report has been so lucidly placed before the meeting as Mr. Blakie has placed it, any words that might be added would be simply superfluous. Mr. Blakie has left nothing unexplained, and, consequently, has left nothing for me to add. I can only say that shareholders who are not satisfied with nine per cent. are hard to please. I have great pleasure in seconding the resolution.

The motion was carried.

Mr. A. M. Smith.—The motion which has been placed in my hands to move is one I can move with very great pleasure, and I think we can all join in voting for it with a great deal of satisfaction. As Mr. Macdonald has said any remarks that might be made regarding the report would be superfluous; and I think all that it is necessary to say is that we have secured a good dividend, and we ought to be satisfied with it. If any one is not satisfied with it let him try mercantile business, and he will find it less satisfactory than the business of the Canada Landed Credit Com-

pany. I beg leave to move "That the thanks of this meeting be given to the Chairman and Board of Directors for their valuable services in promoting the interests of the Company, and for their prudent and safe management of its affairs."

Mr. D. Cowan seconded the motion, which was then put and carried unanimously.

The Chairman—On my own behalf and on behalf of my co-Directors, I very heartily thank you for this vote of confidence. I can assure you and the shareholders generally that the Directors, as a whole, are exceedingly careful in everything they do relating to the affairs of this institution. No body of gentlemen could exhibit a greater amount of care than they have done, even in the conduct of their own business.

Mr. James Young, M. P.—Nothing contributes more to the success of a company of this kind than to have good agents. This is particularly the case with regard to our agents in Great Britain. They represent the company there, and certainly its prosperity must be influenced by their character, and the way in which they prosecute our business. Those members of the Board who have any knowledge of the way in which our agents in Great Britain discharge their duties, must feel that they have done so in a very satisfactory manner, more particularly Messrs. Hamilton, Kinnear, & Beatson, W. S., of Edinburgh; and I feel as a member of the Company that our thanks are due, and ought to be tendered, to our British agents. If we succeed in getting new powers—as no doubt we shall—these agents will have more important duties to discharge in the future; and it must, therefore, be gratifying to the shareholders to know that we are so exceedingly well represented there. I am sure also that our agents, particularly this firm in Edinburgh, will be delighted with the report which has been submitted this day, because it must be extremely satisfactory to their customers in Great Britain as well as to the shareholders of the Company. We have not only been able to pay a dividend of nine per cent., but to add \$14,120 to the reserve fund and form a contingent fund of \$6,000, thus raising the reserve fund practically to \$46,000, for the contingent fund, to all practical purposes, may be considered a portion of the reserve fund. I am sure that those gentlemen who represent us in England must feel that nothing could be a safer investment than the debentures of this Company. If good farms in Canada mortgaged at half their value, and great care taken by the Board to see that the titles of them were good, is not good security for money, I do not know what can be called so. I feel, therefore, that these gentlemen, if we get these new powers, will not only do a duty to this Company, but perform a great service to their customers in England in getting them investments with this Company. I move "That the shareholders tender their hearty thanks to their British Agents, more especially Messrs. Hamilton, Kinnear, & Beatson, W. S., Edinburgh, for the very valuable services they have rendered in advancing the Company's interests."

Mr. David Buchan seconded the motion.

The Chairman—In putting this resolution to the meeting I may just take occasion to say with reference to our agents in Britain that all our intercourse with them has been of the most agreeable and satisfactory character.

The motion was carried.

Moved by Mr. A. K. Roy, seconded by Mr. W. J. Baines, "That William Williamson and William B. Phipps be appointed Auditors for the ensuing year."—Carried.

Mr. John Dunlop—The following resolution has been placed in my hands, and I beg leave to move it:—"That the thanks of this meeting be given to the Chairman for his able and impartial conduct in the chair, and for his constant attention to the general interests of the Com-

pany, and that the sum of \$1,500 be granted him for his valuable services during the past year."

Mr. A. M. Smith—I have great pleasure in seconding that resolution.

The motion was carried unanimously.

The following gentlemen were elected Directors for the ensuing year, viz: Messrs. W. Alexander, James Campbell, John Macdonald, M.P., J. B. Osborne, J. Y. Reid, James Young, M.P.

At a subsequent meeting of the Board, Mr. John L. Blaikie was re-elected President, and Mr. John Macdonald, M.P., was re-elected Vice-President for the year ensuing.

OTTAWA AGRICULTURAL INSURANCE COMPANY.

The Annual General Meeting of this Company was held in the City Hall in Ottawa, on Wednesday, January 5th; the President, Hon. Jas. Skead, in the chair. There were about one hundred and fifty gentlemen present, among them J. Rochester, M.P.; R. Kenny, R. McConnell, J. Hope, A. S. Woodburn, H. Robillard, Dr. Church, G. W. Eaton, MacLaren, G. Magee, J. H. P. Gibson, W. R. Kenny, Dr. Sweetland, H. McIntyre.

The following is the first ANNUAL REPORT.

GENTLEMEN,—The Directors of the Ottawa Agricultural Insurance Company have much pleasure in laying before the Shareholders their first statement of the affairs of this Company, in so far as they have been able to arrive at it, in the brief period of two days, since the end of the year financially and otherwise. It being quite impossible to give a very detailed statement in such a short time, we trust the Auditors you are to-day to appoint, will be able to supply the same towards the end of the present month, and we would advise that the By-law altering the time of the Annual Meeting be confirmed, together with the other By-laws to be submitted to you, in order that the most complete detailed statements to 31st December in each year, can be laid in full before you.

Meanwhile we are able to show the statement hereto annexed.

Immediately after our election on the 18th of March last, the Honourable James Skead was elected President, and R. Blackburn, Esq., M.P. Vice-President, and an Executive Committee composed of those two gentlemen and Messrs. Rochester, Woodburn and Eaton were appointed to manage the affairs of the Company, Mr. Bronskill, at this time, acting as Secretary *pro tem*, his services being continued for three months. Your Directors, on taking over the responsibilities from the Provisional Board, found a shortage in the cash of \$200. On close investigation, we found that this amount evidently lay between Mr. Martin Wholehan and Mr. Robert Angus, Jun., both of whom had handled a large amount of your money. They having contra accounts against your Company, we declined to settle the same until this \$200 mystery was cleared up to our satisfaction, and after considerable, unnecessary delay on their part, an agreement whereby each of them allowed \$100 of the amount short, was arrived at, and the matter finally closed on the 20th Oct. last.

Since assuming the control of your affairs, your Directors have given a great deal of their time and attention to aid in getting this Company into fair working order, and in this duty they have been ably assisted by all the present employees, and a number of yourselves.

On the first day of May last, the room in Victoria Chambers was rented furnished, for office purposes, at a rental of two hundred dollars (\$200) per annum, and on the fourth a code of By-laws for the guidance of those concerned was adopted, and as occasion has arisen others

have been added. Early in the same month an arrangement was entered into with Mr. James Blackburn to place the balance of the unsubscribed stock, and so effectually was this arrangement carried out even under the general and deeply to be regretted stringency of the money market, this duty was completed about 1st August.

At a meeting of your directors on the Fourth of same month, Mr. Blackburn was appointed Secretary of your Company, his appointment dating from the First, and the full amount of stock being then subscribed for, active steps were at once begun to commence the regular business of Insurance.

The total amount of stock subscribed for is \$500,000.00, of which there has been paid up ten per cent. The Government deposit of \$50,000.00 would in itself require this amount, and the institution has been obliged to sail closely in money matters, more particularly as the credit system of premiums, has had to be adopted, so that we could compete fairly and favourably with other companies doing the same class of business as ourselves.

We began to earn on the 14th of August last, on which day the first application for Insurance was received, (the necessary License having been granted by the Honourable the Receiver-General two days previously,) since that date to the close of the year we have taken 1,799 applications for Risks, covering property to the value of \$1,673,070 00, the revenue from those risks amounts to \$14,265 43, less commission to agents \$1,467 64, leaving the handsome balance of \$12,797 79 received for premiums in the short space of four and a half months, from this amount has to be deducted the Working expenses of the office, Travelling, Printing and Advertising, Commission account for placing of stock, the general expenses of establishing our agencies, and other incidental disbursements, also \$47 70 for the re-Insurance of some of our risks, that we considered advisable in your interests to re-insure. Details of outlay, so far as it is possible appear in statement herewith.

The two losses by fire incurred since your Company assumed these responsibilities amounting to \$280 62 have been adjusted, and paid in the most satisfactory manner, and this amount is also chargeable to the revenue account.

As the business of your Company increased, other assistance had to be procured. Mr. A. Graham was appointed clerk on the 16th August, and on the 21st of October, Dr. Valois, Inspector for the Province of Quebec. Aid in writing up policies &c., from to time, has had to be provided, but your Directors feel that they have been as economical as they possibly could well be, in dealing with your interests.

Our branch offices and agencies are well established and in good working order, and we hope to add to them soon, in places where we are not yet represented.

Your Directors regret to state that one of their Board, Mr. Martin Wholehan, himself the Agent of a rival company, has in conjunction with the salaried officer of another rival company, and other parties, done his utmost to frustrate the success of your Company, in every possible manner, even going so far as to have an action in Chancery brought against you.

The information to use against us in this suit, Mr. Wholehan obtained in your office, by virtue of his being a director, and in his place at the Board, and your Directors think that not one of you (apart from his confederates) will be found to endorse this unseemly unparalled and ungentlemanly conduct on the part of Mr. Martin Wholehan.

These proceedings have of course been a matter of considerable annoyance to your Board and it is barely possible that the working of the Company has been somewhat hindered by this despicable action of Mr. Wholehan and his associates, but we are proud to be in the posi-

tion to say that we have not perceived any falling off in our splendid business, but rather the contrary.

In order that you may better understand how far Mr. Wholehan carried his animosity, he stated under oath that he made all the arrangements as to costs, &c., with Joseph Cass, jun., the plaintiff in this suit; that he went purposely to Cass, in order to get Cass to sign the retainer, employing their counsel, and that he paid their counsel a retaining fee of \$150. He also admitted while still under oath, that he received the \$150 from Mr. W. M. Smith, the salaried Inspector, Adjustor and Special Agent of the Canada Agricultural Insurance Company. This same Smith while also under oath stated that he was the salaried inspector, Adjustor and Special Agent of the Canada Agricultural Insurance Company, and that while in that capacity, and while drawing his salary from the Canada Agricultural Insurance Company, he used from eleven to fourteen days of the time of the Canada Agricultural Insurance Company, to serve your Directors with the papers in this suit; this same Smith, the salaried Inspector, Adjustor and Special Agent of the Canada Agricultural Insurance Company also testified under oath, that he had been paid the sum of \$500 by a gentleman in Montreal, to aid in breaking up the "Ottawa" your Company.

Under all these circumstances you will perceive that your Directors have not had a bed of roses, since your Company commenced its active operations. Owing to the steadily and rapidly increasing business of the Company, your Directors feel the necessity of more working capital, and would like you to advise, as to the increase of the capital stock, according to the powers granted in your charter, to \$1,000,000, thus allowing the 5,000 additional shares to be disposed of, or as to the advisability of making a call of 5 per cent, under the regular notice required, on the present subscribed stock. The former we consider the most desirable, but will be pleased to have your advice in this matter so that action may be taken in the manner provided.

In conclusion, your Directors find that there is a magnificent future for the "Ottawa," and trust that your Board for this year, may meet with abundant success and encouragement all over this vast Dominion.

All of which is respectfully submitted.

Signed,

J. SKEAD, President.

Office of The Ottawa Agricultural Insurance Co.
Ottawa, 31st December, 1875.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, January 18th 1876.

Some few orders which are being sent in by travellers are giving wholesale houses something to do, but the spring demands cannot be said to have fairly begun, and merchants are by no means sanguine of doing a large spring trade, and with that in view have prepared themselves for it by ordering fewer goods, and importations, which are beginning to arrive, will be much those of previous years. The demand for flour has improved, but there is nothing doing in any kind of grain, prices of all kinds being nominal. Ashes are in light demand at steady prices. Butter and cheese are firm and a shade dearer than last week. Pork is dull and beyond a few retail sales nothing doing. Leather is in moderate demand for the city trade. Groceries quiet, Hardwaer, moderate orders coming in from travellers. The stocks of flour and wheat in store on the 15th inst. with comparative figures will be found under their respective paragraphs.

Since this day we have had occasional

showers of snow which has improved sleighing a little. Yesterday and to-day the weather was milder and inclining to thaw.

ASHES.—*Pots.*—There has been little or no change in the state of the ashes market since the date of our last report. The demand has been light and sales of firsts were made at our last closing quotation of \$4.70 to 4.75, closing steady at these figures. For inferior there has been no demand and quotations are nominal. In *Pearls* there have been no transactions, and our quotation of \$4.95 to 5.00 is nominal. The stocks at present in store are pots 2705 brls.; pearls 1113 brls.

CATTLE.—In the market yesterday there were twelve car loads of cattle exposed for sale, for which there was a brisk demand, the prices obtained averaged \$4.00 to 5.25 per 100 lbs. live weight. There were no *Live Hogs* on the market; *Dressed Hogs* were in fair supply and sold at \$7.40 per 100 lbs.

DRY GOODS.—The state of the country roads which have been, and still are in a bad state for the want of snow, has not tended to improve things in this line of business, which is still very dull. A few orders for spring tweeds are coming to hand, but merchants generally only expect to do a light spring trade, and importations will, as a rule, be small. Clothing is still in moderate demand. Remittances are the cause of general complaint.

RAW FURS.—Arrivals of skins are still very scanty, any offering are taken within our range of quotations, but it is expected that the result of the London sales this month will have the effect of reducing prices in this market, meantime we continue to quote Beaver \$1.75 to 2.00; Black Bear \$6.00 to 12.00; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.25 to 1.60; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7.00 to \$8.00; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 3.00; Dark 2nd Mink, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskrat 17 to 20c; Winter do. 20 to 23c; Spring, do 27 to 30c; Raccoon 25 to 60c, Skunk 20 to 50c.

FLOUR.—The stocks in store and in the hands of Millers on the morning of the 15th inst. were 55,485 brls., against 53,117 brls. on the 1st inst., and 75,159 brls. on the 15th of January, 1875. Receipts for the past week were 4,500. The slight improvement which we noticed in the flour trade has been maintained, and a greater quantity of flour has been changing hands than for sometime previous, although prices do not present any very material change. We have heard of no sales for forward delivery this week. To-day the market closes quiet with a firmer feeling, but no heavy transactions transpiring. We quote *Superior Extra* \$5.15 to 5.20. *Extra Superfine* \$4.85 to 4.90; *Fancy* \$4.70 to 4.75; *Spring Extra* \$4.50; *Superfine* \$4.10 to 4.15; *Strong Baker's flour* \$4.75 to 5.00; *Fine* \$3.70 to 3.75; *Middlings* \$3.05; *Pollards* \$3.55; *Upper Canada Rag flour* \$2.20; *Oatmeal* quiet at \$4.75 to 4.85; *Cornmeal* \$3.70 to 3.75.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 15th inst. were 276,379 bushels; against 328,309 on the 1st inst. and 189,710 bushels on the 15th of January 1875. The receipts for the past week were 800 bushels, nothing doing in this grain and quotations are nominal. The same remark applies to all other grains except *Barley* a sale of which was reported at 57½c. Our quotations are 55 to 60c. *Pot Barley* \$5.25; *Pearl Barley* \$10.00.

GROCERIES.—*Teas.*—In our market there has been very little enquiry, and we only hear of one sale of high grade Japan tea. We quote, common to good common Japan 35 to 37½c. Medium ditto 45 to 47½c; Fine ditto 50 to 52½c. We hear of a large quantity of Japan tea being offered in this market by merchants and travellers from New York, but we have not heard of sales if they

have taken place. Greens in sympathy with the London market are held for higher prices but the demand is small. Blacks are neglected. *Coffee.*

—Small sales only reported, stocks are still very light and no change to make on our prices of the previous week. *Sugar.*—The principal business done this week has been in Scotch refined fair sales of which have taken place at 7½c. In granulated American sugar there has not been much movement prices steady at 8½ to 8½c. *Raw sugar* has been very quiet at 6½ to 8½c. For local refined there is a steady demand; Grocers A 8½c; Confectioners A 8½c; Ground 8½c; Extra ground 9½c. *Molasses.*—Owing to the smallness of stocks prices are firm, but at the moment there is not much demand. We quote Muscovado 32½ to 35c; Barbadoes 40 to 42c sales within that range; Centrifugal 30 to 32½c. *Syrups* quiet and unchanged. *Rice* is freely offered at \$3.75, but at the moment there is very little demand. *Fruit.*—The market has ruled dull all week. New Layers have been dealt in from \$2.25 to 2.50 according to size. Valencia raisins are held at 8c; New currants are offering at 6½ to 7c; Sultanias 13. *Spices.*—There is very little demand just now, but stocks of most kinds of spices are getting low. Black pepper in sympathy with producing markets has a downward tendency and can be bought at 12 to 12½c; Nutmegs of a good quality are scarce and asked for, we quote 95c to \$1.10; Cassia 17c; Cloves 48 to 50c. *Hops* holders asking 12½ to 15c.

LEATHER.—A moderate demand continues from the city trade who purchase only as they require to work up for orders received. Receipts though light are more than ample for the consumptive demand, and shipments continue to Europe. Prices are believed to have touched bottom, but tanners who are holding stock, expecting an advance, are likely to be disappointed, as no advance is possible till the present general trade of the country improves. We quote Hemlock Spanish sole No. 1 B A. 23½ to 24c; do. No. 2 21 to 22c; Buffalo sole No. 1 20 to 22c; do. No. 2 18 to 19c Hemlock slaughter 24 to 26c; waxed upper light and medium 30 to 36½c; ditto heavy 30 to 32c; grained upper 32 to 35c; splits large 20 to 29c; do small 15 to 20c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 25 to 40c; harness 24 to 26c; buffed cow 13 to 16c per ft.; enamelled cow 18 to 19c; patent cow 19 to 19½c; pebbled cow 12c to 16c.

LIQUORS.—There is nothing special to report in this branch of business, demand has been much lighter than during previous years and quite of a jobbing character. *Brandy*, of the favourite brands sells from \$2.40 to 2.75 in wood, and from \$8.25 to 9.25 in cases. *Gin.*—*Dekuypers* in wood \$1.55 to 1.60; red cases \$1.75; green cases \$4.00. *Rye Whiskey* is in good demand at 34c in Bond per car load equal to \$1.01½ duty paid. *High Wines* have also been dealt in to a very fair extent at 57c in Bond per car load equal to \$1.92 duty paid.

OILS.—There is very little demand for *Cod oil*, however, it is held at 60c; *Seal* pale 65c; ditto straw 62½c; ditto steam refined 67½; *Menhaden* oil 45c; no *Whale* oil in market; *Olive* for the common kinds 95c to \$1.00, but for the finer kinds \$1.20 is the current rate; *Linseed* oil, raw 52½ to 57½c; ditto boiled 57½ to 62½c.

PAINTS.—We have no change to make on our list this week, trade has not yet begun to revive; we quote *White lead* pure, 100 lb. kegs \$8.90, 200 lb kegs \$8.80. *Blue coal* oil brls. \$1.70 for 25 lb irons; \$6.25 for 100 lb kegs; *Black paint* \$1.10 for 25 lb. irons; *Brunswick green* \$1.20 for 25 lb irons; *Venetian Red* \$1.10 for 25 lb. irons; *French Yellow ochre* \$1.10 for 25 lb. irons; *Metallic oxide* Indian red shade \$1.50 for 25 lb. irons; \$5.50 for 100 lb kegs; *Metallic Fire Proof Roofing Paint* 1.50 for 25 lb.

PROVISIONS.—*Butter*—Receipts for the past

week have been 1307 kegs, shipments 1,730 kegs. There is a good demand for really choice butter from the townships, which readily commands our outside quotation, which is 1c dearer than last week. Low grades of butter are neglected and at the moment a drug in the market. We quote store-packed western 17c, but there was some offered under that price without finding a purchaser. Dairy western 18 to 19c; eastern townships butter 21 to 23c. *Cheese*—No receipts this week, shipments 2,684 boxes. The improvement in England has somewhat stiffened this market, and there is a moderate demand for shipment at 10½ to 11c, but holders are firm asking higher prices. *Lard* is in fair local demand at 13½ to 14c, according to package. *Pork*—Receipts 35 brls.; shipments 77 brls. The business doing just now is quite of a retail nature at about 50c over our wholesale quotations, which are for mess \$21.50, and thin mess \$21.00. *Tallow*—Rendered quiet and nominal at 8c per lb., do. in the rough 5c per lb.

SALT.—Market dull, very few sales taking place just now. We quote coarse 70c; fine, 75c, and factory filled \$1.20 to 1.35.

WOOL.—There are evidences of some improvement in the demand for wool, the enquiry is increasing and several sales have taken place since this day week within our range of quotations. Super 26 to 28c, and black 26c.

TORONTO MARKET.

Toronto, January 20, 1876.

Business generally is disappointing and profits small. The open winter has certainly checked the movements of goods, and many dealers feel timid about the future and dissatisfied with the result of late operations. For a long time it has been anticipated that with the curtailment in importation and the exhaustion of merchandise throughout the country, there would spring up a renewed demand for goods which would lead to a more healthy business at better prices. These expectations are correct in theory and must eventually bring about a sound state of trade, but there is no deciding when they will be realized. Throughout the following report we give statistics showing the curtailment which has taken place in this city in several lines of goods—a curtailment which is yet going on.

The value of the Toronto imports for the month of December as compared with the same month in 1874, is as follows:—

	1874.	1875.
Dutiable goods.....	\$741,582	\$462,778
Free goods	117,545	127,269

\$859,127 \$590,047
Value of imports for the three months ending December 31st:—

	1874.	1875.
Dutiable goods	\$2,606,834	\$1,753,679
Free goods	552,151	436,508

\$3,158,985 \$2,190,187
Value of Toronto imports for 1875 as compared with 1874:—

	1874.	1875.
Dutiable goods....	\$13,147,178	\$10,402,757
Free goods.....	2,139,838	1,617,650

\$15,287,016 \$12,020,407
Decrease in 1875—\$3,266,609.

BOOTS AND SHOES.—Factories are running on good time, and are busy with spring orders though a great many have not as yet been received. Travellers are out, and many of their orders are confined to sorting up, but some good orders for spring goods have been taken. Prices show no change.

CATTLE.—*Beeves.*—There has been a steady

increase in the demand during the past week and the supply is equal to the wants of the buyers but does not exceed enquiries. All offerings have found sale at the quotations of last week. First class are still scarce and wanted at \$4.75 to 5.00 but most of what is offered as such is taken at \$4.50. Second class bring readily \$4.00 to 4.25 and third class have been taken readily in default of better at \$3.00 to 3.50. **Sheep.**—The supply appears to be very light and far short of the demand, which is active. Prices incline upwards. We quote, first class \$6.00 to 7.00. Second class are advanced to \$4.75 to 5.50 and third class sell at \$3.50 to 4.00. **Lambs.**—Receipts in these as in sheep have not been sufficient. The demand is active and first class would bring \$4.50; second class \$3.50 to 4.00, and third class \$3.00 to 3.25. **Calves.**—The demand is quiet and offerings are small. First class are worth \$10.00 to 12.00 and second class \$6.00 to 8.00. **Hogs.**—A fair number of live hogs are coming in and changing hands at \$5.75 for store and \$6.00 for fat.

DRY GOODS.—The value of the undermentioned articles, entered at the Toronto Custom House during the month of December, was as follows in comparison with the same month in 1874:—

	1874.	1875.
Woollens	\$39,150	\$35,443
Cottons	27,708	23,309
Silks and Velvets.....	6,244	1,967
Fancy Goods	33,249	17,420

The following is the value for the three months ending 31st December as compared with the same period in the previous year:—

	1874.	1875.
Woollens	\$202,418	\$166,376
Cottons	164,914	111,960
Silks and Velvets.....	30,264	27,893
Fancy Goods.....	136,652	96,833

The value for the year 1875 as compared with 1874 was as follows:—

	1874.	1875.
Woollens	\$2,431,537	\$1,775,941
Cottons	2,048,835	1,899,197
Silks and velvets	419,515	373,006
Fancy goods	908,896	783,726

DRUGS.—The market has been comparatively quiet, and has received very little attention from buyers. Prices are without the slightest change.

FLOUR AND MEAL.—**Flour.**—Stocks in store on the 17th inst., were 9,597 brls., against 13,155 on the corresponding date of last year. No improvement has taken place in the market, the demand is quiet and movements limited. Superior extra has changed hands during the week at \$4.75. Extra is firm, and sales were made at \$4.40 on the track. Fancy ruled nominal all week. Choice qualities of spring extra have sold at \$4.25 f.o.b., but for ordinary lots \$4.15 to 4.20 has been asked and not obtained. Yesterday no transactions were reported. There were buyers of spring extra at \$4.15, and extra was held at \$4.40. **Oatmeal.**—No movements in car lots are reported but they are obtainable at \$4.25 to 4.40. Small lots are steady at \$4.65 to 5.00. **Bran.**—No sales reported since our last; cars are worth \$12 on the track.

GRAIN.—Stocks in store on the 17th inst., wheat, 152,497 bush. fall; and 203,458 bush. spring; oats, 5,046 bush.; barley, 97,892 bush.; peas, 47,716 bush.; rye, 1,216 bush.; corn, 900 bush. Against wheat, 41,989 bush. fall; and 145,973 bush. spring; oats, 3,968 bush.; barley, 83,130 bush.; peas 47,468 bush.; rye 537 bush., and corn 10,142 bush. on the corresponding date of last year. **Wheat.**—A slight improvement has taken place in the demand and prices are firm. The latter part of last week and the beginning of the present No. 2 fall sold at \$1.02 f.o.c. In spring on Friday last No. 1 and 2 brought 97c f.o.c., on Saturday No. 1 sold at 98c f.o.c., and on Tuesday at 99c f.o.c. Yesterday the market was steady. No. 2 fall changed

hands at equal to \$1.01½ f.o.c. Spring was quiet with 98c f.o.c. bid for No. 1. **Oats.**—The market has remained steady with sales of car lots at 33½c and 34c on the track. The quotations would be repeated. **Barley.**—Prices are tending upwards as the demand is active and supplies are light. Saturday buyers paid 73c for No. 2, and 63c for No. 3 f.o.c. Monday No. 1 inspected brought 87c, car lots of No. 2 73c, and car lots of No. 3 63c all f.o.c. Yesterday the market was steady, with sales of No. 2 at 73c, and No. 3 at 63c f.o.c. No. 1 would have been taken at 87c. **Peas.**—The market is firm and transactions fair. Yesterday sales of No. 1 were reported at 74c on the track, and No. 2 at 74c f.o.b., these transactions would be repeated. **Rye** is worth 60c at farmers market, nothing doing in car lots. **Clover seed** is worth \$9 per hundred pounds.

GROCERIES.—**Coffee.**—The market has not improved any since our last. Java in small lots has sold at 32 to 33c; Rio is worth 23 to 25c; Jamaica 22 to 23c, and East Indian 26 to 26½c. **Fish.**—Labrador herrings are firmer and sales have been made at \$5.00 for lots and \$5.25 for small quantities; Trout are offering at \$3.25, and White-fish are scarce at \$3.50; Cod fish is quiet, and Sardines have sold at 20c for ½'s, and 10½c for ¼'s. **Fruit.**—Sales are small and there is little disposition on the part of dealers to press business. Layers are worth \$2.50; Valencias bring 8½c; Sultanas 14 to 16½c. Currants 7½ to 7½; prunes 6 to 6½c; loose muscatels \$2.75 to 2.80; London layers \$3.76 to 3.80; Malaga figs in mats \$6.00 to 6.25; Eleme figs in cases 15 to 16c. Filberts 9½c; walnuts 8c; new Brazil nuts 8c, and almonds 14½c. **Rice.**—We note no change. To country dealers prices range from \$4.25 to 4.40, and trade lots are obtainable at \$4.05 to 4.12½. **Liquors.**—Whiskey is fairly active at 95 to 96c wine measure for rye and malt, but other kinds are quiet. **Sugar.**—Dry crushed has been quiet at 9½ to 9½c, and in granulated sales were also small at 9½c. Crystalline is steady at 8½ to 9c. Yellow sugars have been more active, and lots of Cuba sold at 7½c for bright, and 7½c for ordinary color, while small lots changed hands at 7½c. Scotch has been fairly active; in bright, four lots brought 8½ to 8½c, and two lots of dark 7½c. Barbadoes and Porto Rico are quoted at 7½c. Montreal refined is scarce at 8½ to 8½c for small lots. **Syrup.**—There is no improvement in the trade as yet, but prices keep firm at past quotations. **Tea.**—Considerable enquiry has sprung up within the last week, and a number of sales have taken place principally in low grades. Lines of Young Hyson have changed hands at 30, 30½, 35, 36, 37, 37½c, and from 42 to 48c. In Japan lines have been moved at 38 to 38½c in low grades, and 46 to 52c for mediums. There is some enquiry for blacks, with small sales of Congou at 45 to 53c.

The following are the values of the undermentioned articles imported at Toronto during the month of December, as compared with the same month in 1874:—

	1874.	1875.
Sugar	lbs. 606,880	831,407
	\$ 34,605	42,393
Tea (Green and Japan) lbs.	242,252	71,515
	\$ 106,629	21,337
Tea (Black)	lbs. 69,534	20,284
	\$ 23,766	8,763
Cigars	lbs. 5,550	—
	\$ 4,713	—
Dried Fruit.....	lbs. —	—
	\$ 39,629	20,437

The following table is the recorded value for the three months ending 31st December as compared with the same period of 1874:—

	1874.	1875.
Sugar	\$146,397	\$137,458
Tea (Green and Japan)	180,306	103,549
Tea (Black)	26,205	31,549

Coffee (Green) 22,612 23,085
Cigars 11,966 911
Dried Fruit..... 110,072 51,379
The appended statement shows the value of these imports for 1875 in comparison with the previous year:—

	1874.	1875.
Sugar	\$504,645	\$506,917
Teas, (Green and Japan) ..	552,171	421,632
Tea, (Black).....	64,187	105,479
Coffee, (Green)	39,194	58,002
Cigars	39,274	24,788
Dried Fruit.....	185,868	112,297

HARDWARE.—The trade is in a very quiet state. The demand seems to have entirely fallen off and dealers are doing no business worthy of note. Imports are small as the trade both here and abroad is in a very uncertain state and dealers are wisely making an effort in reducing liabilities. Prices remain without any change.

PETROLEUM.—Sales are fair for this season of the year, and there is no alteration in prices.

PROVISIONS.—**Butter.**—Supplies still continue small, but then there is little demand except for choice qualities. Select brings 19 to 20c. Shipping lots of good quality are changing hands at 16 to 17c. Inferior is worth 14c, and box butter 15 to 17c. **Cheese.**—There is nothing doing beyond a small movement to the local trade at 10½ to 11½c. **Eggs.**—The demand is light, and the small receipts are sufficient. Lots are worth 18 to 19c. **Pork.**—Mess is selling at \$21 for small lots, which is the only movement to note. **Bacon.**—There is some demand for future delivery, and lots of 1,000 and 2,000 sides have changed hands at 8½c to be delivered on the first of March. Small lots are easier at 10 to 10½c, and tons could probably be bought as low as 9½c. Rolls bring 12½ to 13½c, and long clear 11c. **Hams.**—Smoked sell at 13 to 13½c, and pickled are worth 11½c. **Lard.**—Tinnets sell steadily in small lots at 14c. Larger quantities are worth 13½c. **Hogs.**—Prices have advanced and as high as \$7.10 has been paid, and prices may be considered as ranging from \$7 to 7.10. **Dried Apples** are unchanged at 7 to 7½c for loose, and 8½ to 8½c in barrels.

SALT.—The market is firm at \$1.15 to 1.20 for Canadian, \$1.10 to 1.20 for Liverpool fine, and \$1 to 1.10 for coarse Liverpool.

Wool.—A number of small lots of pulled have been taken by dealers at the former range of prices 25 to 28c. Fleece is nominal at 34c.

Childs & Johnston,

Manufacturers and Importers of

BOOTS & SHOES,

51 Yonge Street,
TORONTO.

EXPLANATION.

In order to prevent any misapprehension which may have arisen in consequence of the issue of a Writ of Attachment against A. F. A. Knight, Esq., at the suit of James G. Ross, Esq., the undersigned Inspectors of the Insolvent Estate of Benson Bennett & Co., believe it due to Mr. Knight to explain that the Writ of Attachment was not issued on account of any wrong-doing whatever on the part of Mr. Knight, but merely as the most expeditious mode of testing an important legal question, as to the existence, extent or nature of Mr. Knight's partnership with the Firm named.

J. PORTEOUS, Inspector.
JAS. G. ROSS, Inspector.
F. VEZINA, Inspector.

ANCHOR MARINE INSURANCE CO.

THE ANNUAL MEETING

Of the Shareholders of the above Company, will be held at the offices of the Company, No. 48 Church Street, Toronto.

On Monday, the 21st day of Feb. next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board.

HUGH SCOTT, Secretary.

Dated this 21st day of January, 1876.

Partnership Notice.

MR. HUBERT G. GRIST,

Is this day admitted as partner in our firm.

R. A. HOSKINS & CO.

CASH ADVANCES

Made upon all classes of goods intended for SPRING SALES.!

Toronto, Jan. 17, 1876.

THE ANNUAL GENERAL MEETING

of the Shareholders of the

Toronto Life Assurance & Tontine Co.

will be held at the Company's office corner of Court and Toronto Streets, Toronto.

On Tuesday, the 1st of Feb. Next, at 12 o'clock noon, for the election of Directors, and such other business as may be brought before the meeting. By order.

A. HARVEY, Sec'y.

Canada Car and Manufacturing Co.
(LIMITED).

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their Offices Strachan Avenue, Toronto on

Tuesday, the 1st Day of February next, at TEN o'clock in the forenoon.

The business to be transacted will be the reception of the Directors' Report, Election of Directors for the ensuing year, and any other business that may properly be entertained by such meeting.

W. T. MASON,
Secretary and Treasurer.

Toronto, Jan. 20, 1876.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,

22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee.

Correspondence invited.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

EVANS & RIDDELL, Auditors.

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

SURETYSHIP.

THE CANADA

GUARANTEE COMPY

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

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

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

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

EDWARD RAWLINGS,

MANAGER.

EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,

103 St. Francois Xavier Street,
MONTREAL,

CHIEF AGENCIES:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

DISSOLUTION.

The partnership heretofore existing in the City of Toronto under the name of FITCH & EB, WHOLESALE GROCERS, is dissolved by mutual consent.

The business will be continued, in the same premises by the said J. C. FITCH, who will pay all the liabilities of the late firm, and to whom all debts due thereto are to be paid.

Witnesses:—
E. FITZGERALD,
J. W. FLETCHER.

J. C. FITCH,
JOS. F. EB,

Dated 15th Jan., 1876.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

The Mercantile
FIRE INSURANCE COMPY.

Incorporated by Act of Ontario Legislature.

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

Board of Directors:

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

Stadacona Fire and Life
INSURANCE COMPY

Notice is hereby given that a dividend at the rate of Ten per cent. per annum

on the paid up capital stock of the Company has been declared for the past year, and that the same will be payable at the Head Office, 20 St. Peter Street, Quebec, on and after

Tuesday the 25th instant.

The Stock and Transfer Books will remain closed until the 25th instant.

By order of the Board.
CRAWFORD LINDSAY,
Secretary.

N.B.—Shareholders in the Toronto District will receive their dividend cheques on application to the undersigned.

JOS. B. REED,
84 King Street East.

Quebec, January, 1876.


JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Dealers throughout the world.

NOTICE

Is hereby given that application will be made by

THE ST. LAWRENCE BANK

to the Parliament of Canada, at the next Session, for certain amendments to its Act of Incorporation.

MACDONALD & PATTON,
Solicitors for Applicants.

Toronto, Nov. 25, 1875.

W. C. PERLEY,
 Barrister and Attorney-at-Law,
 SOLICITOR, NOTARY PUBLIC, &c.,
Estate, Fire & Life Insurance Agent.
ST. JOHN. N.B.
 Has Removed his Offices to No. 11 Princess St.,
 WIGGINS' BRICK BUILDING.
 Satisfactory references in any part of Canada or the
 United States can be given, if required.

DIRECT
United States Cable Company.
 IN CONNECTION WITH
THE DOMINION TELEGRAPH CO.

NOTICE is hereby given that Cable Messages are
 again transmitted by this Company's Cable, and at the
 reduced rates last charged.

PRESS MESSAGES, if written in plain language,
 will be charged only twenty-five cents (25c.) per word.

IMPORTANT.

An office has been opened by the Company in Liver-
 pool, to and from which messages are transmitted by a
 special wire in direct connection with the cable, thus
 greatly increasing the Company's facilities for despatch
 of business.

LAWRENCE OLIPHANT,
 Direct United States Cable Co.

THOMAS SWINYARD,
 Dominion Telegraph Co.

Jan. 11, 1876.

VICTORIA TOBACCO WORKS,
WINDSOR, ONT.
 ESTABLISHED 1855:

C. H. GIRDLESTONE & CO.,
 MANUFACTURERS OF
Fine Cut Chewing and Smoking Tobaccos.

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

CHEWING BRANCH as follows:—Essex, Victoria,
 Imperial, Golden, Thread Tin foil.
SMOKING—Eldorado, Shag, Diadem, Royal, Wig-
 Wag, Captain Jack.

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

C. H. GIRDLESTONE & CO.,
 Box 455, Windsor, Ont.

MUTUAL FIRE INSURANCE CO'Y
 Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, **CHAS. DAVIDSON,**
 President. Secretary.
 Head Office, Guelph, Ont.

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.

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

Head Office—Over Royal Canadian Bank, Hamilton.
 Does a general insurance business. Policies cover
 against loss or damage by fire or lightning.

BOARD OF DIRECTORS.

PRESIDENT—D. B. CHISHOLM, Esq., Barrister
 Hamilton.
VICE-PRESIDENT—J. T. MIDDLETON, Esq.,
 (McArthur & Middleton), Hamilton.
Robert Duncan, Esq., (Duncan, Stuart & Co.,
 Stationers), Hamilton; **Thomas McIlwraith, Esq.,**
 (Wharfinger), Hamilton; **Thomas Northey, Esq.,**
 (Thomas Northey & Co., Boiler Manufacturers),
 Hamilton; **H. F. Coburn, Esq.,** (L. D. Sawyer & Co.,
 Agricultural Implements), Hamilton; **John Milne,**
 Esq., (Burrows, Stuart & Milne, Malleable Iron
 Works), Hamilton; **John Forsyth, Esq.,** (Forsyth &
 Co., Agricultural Implement Manufacturers), Dun-
 das; **R. H. Smith, Esq.,** (R. H. Smith & Co., Saw
 Manufacturers), St. Catharines; **Thomas Suttod, St.**
Catharines; **George A. Clement, Esq.,** (Clement &
 Son, Manufacturers, Niagara; Patrick Hughes, Esq.,
 (Hughes & Bros., Wholesale Dry Goods), Toronto;
William J. Bryan, (Bryan, Ewart & Murray), Toronto;
G. C. Field, Esq., M.D. Mayor of Woodstock. Soli-
 citor—**Mr. Haslett, of Chisholm & Haslett.** Apprai-
 sers—**Wm. A. Rawlings, Esq.,** St. Catharines, Manu-
 facturers Department; **J. F. Jordan, Esq.,** Hamilton,
 late foreign buyer for J. D. Tait, St. Catharines,
 Merchants' Department.

SPECIAL AGENT WEST—**GEO. DEMPSEY.**

ALPHEUS BEAMER, Man. Dir. & Adjuster.
H. T. CRAWFORD, Sec. - Treas.

T. B. STEWARD, District Agent,
 16 Adelaide Street East, Toronto.

NEW FEATURE—It is universally admitted that
 with the exception of intentional fraud, all the dis-
 putes and litigations of Fire Insurance have arisen
 from an erroneous idea of the nature, bearing and
 particulars of the contract. To make the particu-
 lars, etc., clear to the insured, we return to him at-
 tached to his policy, a complete copy of his applica-
 tion, survey and diagram, enabling him to see at any
 time the full nature of his contract with the Com-
 pany, as it is important the insured should have an
 instrument in his possession as well as in the pos-
 session of the Company, to which he can refer at any
 time and ascertain if he has made any change in his
 premises to void his policy should a loss occur.

RELIABLE AGENTS WANTED.

Incorporated A.D. 1874.

Charter Perpetual.

CANADA

FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE :

CAPITAL :

HAMILTON, ONT.



ONE MILLION DOLLARS.

JOHN WINER,
 President.

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

CHAS. D. CORY,
 Manager.

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

Aylmer J. A. Hays.
 Brantford..... Thomas Botham.
 Barrie C. H. Clark.
 Belleville..... T. E. Somerville.
 Chatham Robt. Lowe.
 Collingwood W. A. Hamilton.
 Dundas R. & F. Suter.
 Forest H. Tripp.
 Goderich..... A. Mc. D. Allan.

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

Port Ryerse John W. Ryerson.
 St. Thomas Geo. T. Claris.
 Stratford..... W. J. Hyde.
 St. Mary's W. L. Hutton & Son.
 Strathroy John Irwin.
 St. Catharines L. C. Camp.
 Toronto Scott & Walmsley.
 " James Rollo.
 Windsor Fraser & Johnston.

STOCK AND BOND REPORT.

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. John Pratt, Vice-President.
Adolphe Roy. Henry Lyman.
Andrew Allan. N. B. Corse.
J. L. Cassidy.

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

McCORD & MACKAY,

General Agents.

GEORGE B. HARRIS & Co.,

Land Office, London, Ont

MERCHANTS, BANKERS,

and others, having real estate for sale in the Counties of Middlesex, Elgin, Essex, Kent, Lambton, Huron, Oxford, and Norfolk, and in the City of London, can have the same brought at once under the notice of intending purchasers, and the

SALES NEGOTIATED THROUGH OUR AGENCY.

(All inquiries for land in these Western Counties are usually made in this city.)

R. H. SMITH,

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

W. BADENACH, Accountant.

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

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario

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

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

NOTICE

is hereby given that "The Commercial Travellers' Association of Canada" will APPLY TO THE PARLIAMENT OF THE DOMINION OF CANADA, AT ITS NEXT SESSION, for an act to amend their Act of Incorporation, by defining their Corporate powers and otherwise.

MOWAT, MACLENNAN & DOWNEY,
Solicitors for Applicants

Toronto, Dec. 9, 1875.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 21.	Montreal, Jan. 21.
BANKS.							
British North America	[atrlg.	\$	\$		¢ ct.		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	5		
City Bank, Montreal	80	1,300,000	1,490,920	130,000	4	118 1/8	118 1/8
Du Peuple	50	1,600,000	1,600,000	200,000	3		
Eastern Townships	50	1,500,000	1,123,996	275,000	4 & 1/2 p.c bon		101
Exchange Bank	100	1,000,000	1,000,000	55,000	3		92 3/4
Hamilton	100	1,000,000	590,310	9,496	4	94 1/2	95 1/2
Jacques Cartier	50	2,000,000	1,865,920	75,000	4		28 1/2
Mechanics' Bank	50	500,000	456,570		3		30
Merchants' Bank of Canada	100	8,697,200	8,126,096	1,850,000	4	93 1/2	94
Metropolitan	100	1,000,000	675,226	80,000	4		65 66 1/2
Molson's Bank	50	2,000,000	1,993,990	500,000	4		106 1/2
Montreal	200	12,000,000	11,969,100	5,500,000	7	182 1/2	182 1/2
Maritime	100	1,000,000	488,870		4		70 85
Nationale	50	2,000,000	2,000,000	400,000	4		100 110
Dominion Bank	50	970,250	970,250	225,000	4	120 124	120 122 1/2
Ontario Bank	40	3,000,000	2,951,596	525,000	4	106	108
Quebec Bank	100	2,500,000	2,500,000	475,000	4		
Royal Canadian	40	2,000,000	1,979,928	42,000	4	93 1/2	93 1/2
St. Lawrence Bank	100	840,100	652,044			60 70	
Toronto	100	2,000,000	2,000,000	1,000,000	6	181 183 1/2	181 183
Union Bank	100	2,000,000	1,989,986	350,000	4		89 1/2 91
Ville Marie	100	1,000,000	723,225				
Federal Bank	100	800,000	654,390	6,000	3 1/2	94 95	95 1/2
MISCELLANEOUS.							
Canada Landed Credit Company	50	1,000,000	488,093		4 1/2	122 123	
Canada Loan and Savings Company	50	1,500,000		457,481	6	164	
Ontario Savings & Invest. Society	50	1,000,000	612,000	123,000			
Farmers' Loan and Savings Company	50	400,000	381,780		4	107 108	
Freehold Loan and Savings Company	100	500,000			5	140	
Huron Copper Bay Co.			25,300		5		
Huron & Erie Savings & Loan Society	50	800,000	700,000	126,000	5		
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		156 156 1/2
Montreal City Gas Co.	40	1,440,000	1,400,000		4		137 1/2 139
Montreal City Passenger Railway Co.	50	600,000	400,000		6		172 172 1/2
Richelieu Navigation Co.	100	750,000	750,000		5		98 98 1/2
Dominion Telegraph Company	50	500,000			3 1/2		99
Provincial Building Society	100	350,000			4		
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	105 02	
Building and Loan Association	25	750,000	628,000	55,034	4 1/2	112 113	
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	132	
Union Permanent Building Society	50	250,000			5	120	
Western Canada Loan & Savings Co.	50	800,000	735,000	185,500	5	140	

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 p.c. stg.	5 p.c. ct. cur.		
Do. do. 5 p.c. ct. cur.	5 p.c. ct. stg., 1865		
Do. do. 5 p.c. ct. stg., 1865	7 p.c. ct. cur.		
Dominion 6 p.c. stock			
Dominion Bonds			
Montreal Harbour bonds 6 1/2 p.c.			103 1/2 104 1/2
Do. Corporation 6 p.c. ct.			100 1/2 101 1/2
Do. 7 p.c. ct. stock			
Toronto Corporation 6 p.c. ct., 20 years		97 00	
County Debentures		97 1/2 00	
Township Debentures		95	

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Dec. 20.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2 1/2	12 1/2
50,000	20	C. Union F. L. & M	50	5	34 1/2
5,000	10	Edinburgh Life	100	15	61 1/2
20,000	5 yearly	Guardian	100	50	61 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	83
100,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2 ex d
35,862	12	London Ass. Corp.	25	12 1/2	59
10,000	5	Lon. & Lancash. L	10	7 1/2	1
391,752	15	Liv. Lon. & G. F. & L	100	2	9 1-16
20,000	20	Northern F. & L.	100	2	32 1/2
40,000	28	North Brit. & Mer	50	6 1/2	37 1/2
6,722	£4 1/2 p. s.	Phoenix	10	1 1/2	17 1/2
200,000	15	Queen Fire & Life	10	1 1/2	28 1/2
100,000	10	Royal Insurance	20	3	11 1/2
100,000	10	Scot'h. Commercial	10	1	4 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	20
20,000	10	Scot. Prov. F. & L	50	3	7 1/2
10,000	29 1-6	Standard Life	50	12	75
4,000	5	Star Life	25	1 1/2	12 1/2

CANADIAN.		Share par val.	Amount paid.	Last Sale.
8,000	5-6 mo	£50	£25	112 115
2,500	5	50	50	
10,000	None.	100	25	
5,000	6-12 mos.	100	10	
5,000	.....	100	10	
4,000	.....	100	10	
2,500	8	£50	£5	
6,500	10	60	75	
2,500	10	40	130	
1,085	15	100	40	100
2,000	10	50	10	
15,000	7 1/2 bo 82	40	16	142 1/2 143 1/2

AMERICAN.						
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	209	210	
1810	10,000	Hartford, of Har	100	208 1/2	210	
1863	5,000	Travellers' L. & Ac	101	177	180	

RAILWAYS.				
	Sh'rs.	London, Dec. 17.		
Atlantic and St. Lawrence	£100	100 102		
Do. do. 6 p.c. stg. m. bds.	100	99 100		
Canada Southern 7 p.c. 1st Mortgage				
Do. do. 6 p.c. Pref Shares				
Grand Trunk	100	11 11 1/2		
New Prov. Certificates issued at 22 1/2		dis		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	96 98		
Do. Eq. Bonds, 2nd charge	100	95 97		
Do. First Preference, 5 p.c.	100	53 55		
Do. Second Pref. Stock, 5 p.c.	100	38 40		
Do. Third Pref. Stock, 4 p.c.	100	20 20 1/2		
Great Western	20 1/2	6 7 1/2		
Do. 5 1/2 p.c. Bonds, due 1877-78	100	89 91		
Do. 5 p.c. Deb. Stock	100	70 74		
Do. 6 per cent bonds 1890		81 83		
International Bridge 6 p.c. Mort. Bds		101 103		
Midland, 6 p.c. 1st Pref Bonds		100		
Northern of Can., 6 p.c. First Pref. Bds.	100	95 97		
Do. do. Second do.	100	92 94		
Toronto, Grey and Bruce, Stock		100		
Do. do. 1st Mor Bds		95		
Toronto and Nipissing, Stock		100		
Do. do. 2nd Mor Bds		100		
Wellington, Grey & Bruce 7 p.c. 1st Mor		70 73		

EXCHANGE.		
	Toronto.	Montreal.
Bank on London, 60 days	\$9 1/2	
Gold Drafts do on sight	1/4 prem.	
American Silver	6 8 dis.	

†From \$11 to \$600.

TORONTO PRICES CURRENT.—JANUARY 20, 1876.

SKATES. SKATES.
 Acme, Barney & Berry's Club and other Makers.
Ridout, Aikenhead & Crombie,
 TORONTO.
CANADA SCREW COMP'Y,
 DUNDAS, ONT,
Manufacturers of Gimlet Pointed Screws.
 Price as low as they can be imported. Quality unsurpassed.
 Orders solicited.

GEO. F. BURROWS,
 Manager.
STARCH, STARCH
 PURE WHITE, PURE BLUE,
 SATIN, SILVER GLOSS.
 ESTABLISHED 1858.
Edwardsburg Starch Co.
 PREPARED CORN
 For Puddings,
BLANC MANGE, INFANTS' FOOD,
 &c., &c., &c.

Office—Montreal.
 Works—Edwardsburg, Ont.
CUSTOMS DEPARTMENT.
 Ottawa, Jan. 17, 1876.
 Authorized discount on American Invoices until further notice : 11 per cent.
JAMES JOHNSTON,
 Commissioner of Customs.

THE LONDON
 Life Insurance Company
OF LONDON, ONT.
 Issues Life endowment and Accident Policies, all of the most desirable forms.
Joseph Jeffery. Esq., President.
WM. MARDON,
 Manager & Secretary.

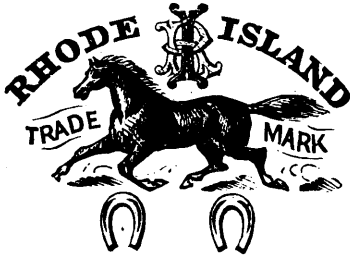
THE NIAGARA DISTRICT
MUTUAL FIRE INSURANCE COMPANY
 The Oldest Mutual in the Dominion.
 Established 1836.
 Head Office, Masonic Temple,
ST. CATHARINES, ONT.
 Premium Notes, \$200,000.
THEO. MACK, M.D., President.
J. DOUGLAS, Mayor of St. Catharines, Vice-President.
THOS. H. GRAYDON, Inspector.
HENRY M. GILES, Secretary-Treasurer.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates
Boots and Shoes:	\$ c. \$ c.	Hardware—continued.	\$ c. \$ c.	Oils—continued.	\$ c. \$
Mens' Calf Boots.....	3 00 25	Grain.....	0 25 0 28	Olive, common, ½ gall.	1 00 1 10
" Kip Boots.....	3 10 3 25	Copper: Pig.....	0 22 0 24	" salad, in ½ gal.	1 00 2 30
" Stogas boots, No. 1	2 75 2 85	Sheet.....	0 27 0 30	" salad, in bottles,	
" " No. 2	2 00 2 50	Cut Nails:		qt., per case.....	3 20 3 30
" Knee Boots.....	3 80 3 90	12 dy. to 7 in. p. kg. 100 lbs.	3 20 3 30	Seal, pale.....	0 68 0 70
" Cong. gaiters & Bal	1 50 2 45	5 dy. to 10 dy.....	3 50 0 00	Spirits Turpentine....	0 53 0 55
Boys' Kip boots.....	1 85 2 25	2 ½ dy. to 4 dy.....	4 00 0 00	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 55 2 00	2 dy.....	4 80 5 00	Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Galvanized Iron:		White Lead, genuine, in	
Youths' Stogas.....	1 45 1 65	Best, No. 22.....	0 08 ½ 0 09 ½	Oil, 25 lbs.....	2 45 2 50
Womens' Bals & Gat, peg	1 20 1 65	Best No. 24.....	0 08 ½ 0 09 ½	Do. No. 1.....	2 00 2 25
" " M.S.....	1 60 2 10	" " 26.....	0 08 ½ 0 09	" " 2.....	1 80 2 00
" " Batts.....	0 95 1 30	" " 28.....	0 08 ½ 0 09 ½	" " 3.....	1 60 1 75
Misses' Bals.....	0 95 1 35	Horse Nails:		White Lead, dry.....	0 07 ½ 0 08
" " Batts.....	0 80 1 00	Guest's or Griffin's as-		Red Lead.....	0 06 ½ 0 07 ½
Childs' Bals.....	0 70 0 90	sorted sizes.....	0 00 0 00	Venetian Red, English.	0 02 ½ 0 03
" " Batts.....	0 60 0 75	E. T. or W. asd. sizes	0 19 0 20	Yellow Ochre, French..	0 02 ½ 0 03
" Turned Cackp. doz	4 50 4 80	Patent Hammered do.	0 17 0 17 ½	Whiting.....	0 85 0 95
Drugs.		Iron (at 6 months):		Petroleum.	
Aloes Cape.....	0 16 0 20	Pig—Gartsherrrie, No. 1	0 00 0 00	(Refined, ½ gallon.)	
Alum.....	0 02 ½ 0 03 ½	Eglinton No. 1.....	22 50 24 00	Delivered at London, On	
Borax.....	0 17 0 20	" " No. 3.....	0 00 0 00	No. 1, 5 cars.....	0 28 0 00
Castor Oil.....	0 12 ½ 0 14	W. W. & Co.....	22 00 23 50	Delivered in Toronto:	
Caustic Soda.....	0 04 0 05	" " No. 2.....	0 00 0 00	No. 1, 10 brls.....	0 31 0 00
Cream Tartar.....	0 32 0 33	Bar—Amer., ½ 100 lb.	2 65 2 75	" " 5 brls.....	0 31 ½ 0 00
Epsom Salts.....	0 02 ½ 0 03	" " Refined.....	2 90 0 00	" " single brls.....	0 32 ½ 0 00
Extract Logwood.....	0 12 ½ 0 00	Hoops—Coopers.....	3 30 3 50	Benzine.....	0 00 0 42
Indigo, Madras.....	0 80 90	" " Band.....	3 30 3 50	Produce.	
Madder.....	0 10 0 12	Boiler Plates.....	3 50 4 00	Flour (per brl.): f.o.c.	
Opium.....	6 00 6 50	Canada Plates:		Superior extra.....	4 60 4 80
Oxalic Acid.....	0 19 0 22	Hatton.....	4 50 4 75	Extra.....	4 35 4 40
Potass Iodide.....	3 50 3 75	Arrow & Glamorgan..	5 00 5 25	Fancy.....	4 20 4 25
Quinine.....	2 15 2 20	Swansea.....	0 00 0 00	Spring wheat, extra	4 15 4 20
Soda Ash.....	0 03 0 04	Lead (at 4 months):		No. 1 Superfine.....	3 75 3 80
Soda Bicarb.....	0 05 0 06	Bar ½ 100 lbs.....	0 07 0 07 ½	Oatmeal.....	4 25 4 40
Tartaric Acid.....	0 50 0 60	Sheet.....	0 06 ½ 0 06 ½	Cornmeal, small lots..	3 90 4 00
Groceries.		Shot.....	0 07 ½ 0 07 ½	Grain: f.o.b.	
Coffees: Java, ½ lb.....	0 30 0 33	Iron Wire (4 months):		Fall Wheat, No. 1....	1 02 1 03
" Ceylon.....	0 00 0 00	No. 6, ½ bundle.....	2 75 0 00	" " No. 2.....	0 98 1 00
" Rio.....	0 23 0 23 ½	" " 9.....	3 05 0 00	Treadwell.....	0 98 1 00
" African.....	0 27 0 28	" " 12.....	3 35 0 00	Spring Wheat, No. 1..	0 96 0 98
Fish: Herrings, Lab.	5 25 5 75	" " 16.....	3 85 0 00	" " No. 2.....	0 94 0 95
" Canso.....	0 00 0 00	Powder:		Oats.....	0 33 0 00
" round.....	0 00 0 00	Blasting Canada.....	4 00 0 00	Barley, No. 1.....	0 84 0 85
" scaled.....	0 38 0 40	FF.....	5 00 0 00	" " No. 2.....	0 70 0 71
Mackerel, brls.....	9 00 10 00	FF.....	5 25 0 00	Peas.....	0 72 0 74
White Fish.....	3 75 4 00	Blasting, English.....	0 00 0 00	Provisions	
Trout.....	3 50 3 75	FF..... loose.	5 00 0 00	Butter, choice, ½ lb ..	0 18 0 19
Salmon, salt water.....	15 50 16 00	FF.....	5 25 0 00	" ordinary.....	0 16 0 17
Dry Cod, ½ 12 lbs.....	5 75 6 00	Blasting Spikes (4 months)		Cheese.....	0 10 ½ 0 11 ½
Fruit: Raisins, Layer,	2 50 2 60	Regular sizes, 100.....	5 50 6 00	Pork, mess, new.....	23 50 21 00
" Sultanas.....	0 13 0 14	Extra.....	6 50 7 50	Bacon, long, clear.....	0 11 0 00
" Valentias.....	0 08 ½ 0 08 ½	Tin Plate (4 months):		" Cumberland cut	0 09 ½ 0 10 ½
" Seedless.....	None.	1C Coke.....	7 50 7 75	" smoked.....	0 12 0 00
Currants, 1875.....	0 07 ½ 0 08	1X Charcoal.....	8 25 8 50	Hams, smoked.....	0 13 0 13 ½
" old.....	0 05 ½ 0 06	1XX.....	12 25 12 50	" canned.....	0 00 0 00
Molasses: Clayed, ½ gall.	0 32 0 35	DC.....	8 00 8 25	Shoulders, in salt.....	0 00 0 00
" Syrups, Standard.	0 48 0 50	Hides & Skins, ½ lb:		Lard.....	0 13 0 13 ½
" Golden.....	0 52 0 55	Green, No. 1.....	0 05 ½ 0 00	Eggs.....	0 18 0 19
" Ext. Golden.....	0 56 0 60	" No. 2.....	0 04 ½ 0 00	Bcei Hams.....	0 00 0 00
" Amber.....	0 68 0 75	Cured and inspected .	0 43 0 00	Tallow rendered.....	0 07 0 10
Rice	4 00 4 40	Calfskins, green.....	0 8 c 11	Salt, etc.	
Spices:		" cured.....	0 11 ½ 0 12	Liverpool coarse.....	1 00 1 00
Cassia, whole, ½ lb.....	0 20 0 26	Pelts	0 15 0 40	Canadian.....	1 20 1 25
Cloves.....	0 50 0 55	Leather: @ 4 months:		Wines, Liquors, &c	
Nutmegs.....	0 90 1 30	Spanish Sole, 1st quality		Ale: English, pts.....	1 65 2 10
Ginger, ground.....	0 25 0 35	" heavy weights, ½ ff	0 26 0 28	" qts.....	2 70 2 90
" Jamaica, root.....	0 32 0 34	Spanish Sole, 1st quality		Brandy: Hennessy's ½ gal	2 75 3 25
" Pepper, black.....	0 13 0 14	" middle, wghts. lb.....	0 27 0 29	" Martell's.....	2 80 3 00
Sugars—Porto Rico, ½ lb	0 07 ½ 0 07 ½	Do. No. 2.....	0 23 0 25	" Hennes y's cases ..	9 25 9 50
Centrifugal, in boxes..	0 00 0 00	Slaughter, heavy.....	0 26 0 29	" Martell's.....	8 50 9 00
Cuba.....	0 07 ½ 0 07 ½	Do. light.....	0 24 0 27	" Otard Dupuy & Co ..	9 00 9 25
Demerara.....	0 09 0 00	Harness, best.....	0 27 0 32	" J. Robin & Co.....	8 00 8 50
Redpath's refined.....	0 08 ½ 0 09	Upper heavy.....	0 33 0 37	Gin: DeKuyers ½ gal ..	1 85 1 90
Low A Crushed.....	0 00 0 00	" light.....	0 37 0 40	" " B. & D.....	1 75 1 85
English refined yellow..	0 08 ½ 0 09	Kip skins, French.....	0 90 1 10	" " green cases	4 50 4 75
Dry Crushed.....	0 09 ½ 0 09 ½	English.....	0 65 0 83	" " red.....	7 75 8 00
Ground.....	0 08 ½ 0 09 ½	Hemlock Calf (30 to 35		" Booth's Old Tom ..	6 25 6 50
Teas:		" lb.), per doz.....	0 70 1 00	Rum: Jamaica 16 o.p ..	2 25 2 35
Japan common to good..	0 30 0 50	Do. light.....	0 48 0 58	" Demerara.....	1 85 2 00
" fine to choicest ..	0 60 0 65	French Calf.....	1 35 1 45	Whisky:	
Colored, common to fine	0 45 0 75	Splits, large, ½ lb.....	0 24 0 28	" " GOODERHAM & WORTS'	
Congou & Souchong.....	0 30 0 80	" small.....	0 18 0 20	" Terms Cash.—Under 5	
Oolong, good to fine.....	0 45 0 60	Enamelled Cow, per ft.	0 20 0 21	" brls., nett.; 5 to 10 brls.,	
Y. Hyson, com. to good..	0 29 0 38	Patent.....	0 20 0 21	" 2 ½ p.c. off; 10 brls. and	
Medium to choice.....	0 40 0 55	Pebble Grain.....	0 16 0 18	" over, 5 p.c. off.	
Extra choice.....	0 60 0 75	Buff.....	0 30 0 40	" The following are our	
Gunpowd com. to med..	0 35 0 40	Russets, light.....	0 30 0 40	" pres-t prices of Spirits: In Duty	
" med. to fine.....	0 45 0 58	Gambier.....	0 00 0 07 ½	" Alcohol, 65 o.p. ½ I. gall	0 62 2 19
" fine to finest..	0 60 0 80	Sumac.....	0 00 0 06	" Pure Spirits.....	0 63 2 20
Hyson.....	0 30 0 80	Degras.....	0 00 0 09	" " " " " " "	0 57 2 00
Imperial.....	0 35 0 75	Oils.		" " " " " " "	0 31 1 02
Tobacco—Manufactured:		Cod Oil.....	0 09 0 70	" " " " " " "	0 36 1 12
Dark ½s & 10s.....	0 43 0 46	Straits Oil.....	0 50 0 55	" " " " " " "	0 36 1 12
" " Western Leaf,		Lard, extra.....	0 87 0 90	" " " " " " "	0 33 1 04
" " good to fine.....	0 41 0 45	" No. 1.....	0 70 0 90	" " " " " " "	0 33 1 04
Bright sorts, gd. to fine	0 60 0 65	" No. 2.....	0 73 0 75	" " " " " " "	0 33 1 04
" " choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	" " " " " " "	0 26 0 00
Solace.....	0 38 0 55	Duncan-Clark & Co's.	0 45 0 60	Wool.	
Hardware.		Linseed raw.....	58 0 60	Fleece, lb.....	0 33 0 34
Tin (four months):		" boiled.....	0 63 0 65	Pulled.....	0 25 0 28
Block, ½ lb.....	0 2 0 25	Machinery	0 30 0 40		

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

Offe to the tradé 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,

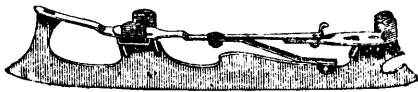
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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.



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ACME CLUB SKATE,

(FORBES' PATENT.)

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

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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.

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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:
\$50,000.00.

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.

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- Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
- 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
- 141 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
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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,

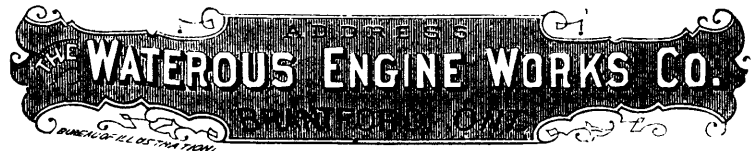
That will consume only two pounds of coal per horse power per hour.

GEARED SAW MILLS 30 H. P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS.



ST. CATHARINES SAW WORKS.

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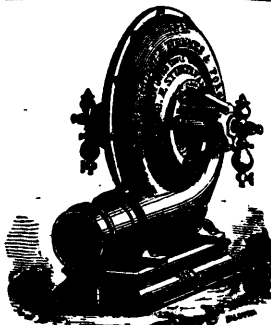
(Successors to J. Flint.)

Manufacturers of all kinds of Saws,

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



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Patent Pressure Blower,**

For Cupola Furnaces, Forges, Steamships, Iron Mills, Ventilation, Etc., and Exhaust Fans of all kinds for carrying off Shavings, Dust, Smoke, Gas, and other noxious fumes.

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FOR

BANKS, BANKERS, MERCHANTS AND BUSINESS MEN GENERALLY.

During periods of business depression it becomes more than ever a matter of vital interest to business men to know in what manner they may increase the productiveness of their efforts, and make their vocation yield the largest possible returns.

The magnitude of the insurance interests of the country for the last few years has served to attach to its agency ranks first-class business men, who have discerned therein a field of operation profitable in its pursuit, not requiring a capital subject to the fluctuations and hazards of ordinary business, and devoid of the usual expenses and losses.

Although the Life Insurance Companies of the country disbursed to their patrons last year between sixty and seventy millions of dollars, and stand pledged now for two thousand millions of insurance, backed by a surplus, over and above every liability, of

some fifty millions of dollars, the business is still in its infancy.

The men laying the foundations of their business now, beginning when the conditions are all favorable and developing as the insurance interest grows in magnitude and value, are the ones who will reap a rich reward of success.

We have therefore to suggest to Fire Insurance Agents, desirous of utilizing their patrons in the direction of Life Insurance, either by engaging in the work personally, or by the employment of good subordinate agents; also to such successful Life Insurance Solicitors as may be contemplating a change of contract; or to Bankers, Merchants, and Business Men generally, seeking a new field of operations, either independently of, or in conjunction with, their present business, to consider the desirability of an agency connection with the

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No. 319 Broadway, New York.

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STIRLING AGENTS WANTED AT EVERY UNOCCUPIED POINT.

Previous experience in the business not necessary. Fresh, active, honorable business men will find this a most desirable opportunity.

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CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Assets, Including Capital Stock, Two and a half Million Dollars.

CASH INCOME ABOUT \$11,000 PER WEEK.

SUMS ASSURED OVER \$13,422,000.

OVER \$1,150,000 HAVE BEEN PAID TO THE REPRESENTATIVES OF DECEASED POLICY-HOLDERS since the formation of the Company.

The following are among the advantages offered :

LOW RATES OF PREMIUM.

- Canadian Management and Canadian Investment.
- Undoubted Security.
- Policies absolutely secured to Widows and Children.
- Policies Non-forfeitable.
- Policies indisputable after five years in force.
- Policies issued on the Profit System receive three-fourths of the Profits of the Company.
- Policies purchased or exchanged or Loans granted thereon.
- Premiums may be paid yearly, half-yearly, or quarterly, and 30 days of grace allowed for payment of all premiums.
- Tables of rates for the various systems of Assurance may be obtained at any of the Company's offices or agencies.

R. HILLS, *Assistant Secretary.*
HAMILTON, MAY 28, 1875.

A. G. RAMSAY, *Managing Director & Sec'y.*

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A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

All policies are NON-FORFEITABLE after two annual premiums have been paid.

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

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Insurances effected at reasonable rates on all descriptions of property.

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

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OF MONTREAL.

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

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

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

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

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

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

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

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

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THE ONTARIO MUTUAL

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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.

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Waterloo, On

Insurance.

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OF LIVERPOOL AND LONDON.

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

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The Security of a British Company offered.

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

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Within range of Hydrants in Hamilton.

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

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Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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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.

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Capital

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HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-

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Mutual Fire Insurance Company.

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Insurance of Dwelling-houses and non-hazardous

property in Cities, Towns, Villages, and Country.

Applications for Insurance made through any of the

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Insurance.

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This Company is organized for the purpose of insuring Farm Property and Private Residences, thus avoiding heavy losses from sweeping fires and hazardous risks. An arrangement has been completed by which this Company has the benefit of the renewals and business of the Agricultural of Watertown, N. Y., which at once places the Company in possession of a large and profitable business.

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PRODUCE COMMISSION MERCHANTS,

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LAWRENCE COFFEE. THOMAS FLYNN

NORTH BRITISH & MERCANTILE
Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of risk.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 31st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division, the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On Policies of old standing this was in many cases equal to £1 10s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years. Agents in all the cities and principal towns in the Dominion.

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

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

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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 and 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 Etna Life Insurance Company of Hartford, Conn., for Western Canada. Office, Toronto street, Toronto.

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

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

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

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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

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

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FOR FIRE AND MARINE INSURANCE.

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

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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.

UNION MUTUAL LIFE-INSURANCE CO. OF MAINE.

Director's Office, 153 Tremont Street, BOSTON, MASS.

Hon. HENRY S. WASHBURN, Pres't.

Assets \$10,000,000
Surplus (Mass. Standard).. 1,250,000

This Company offers entire exemption from forfeiture, by Paid-up-Policies, Cash Surrender Values, or Mass. Law, as may be preferred, and issues every desirable form of Policy, incorporating all the liberal features that experience and solvency will permit.

Its Interest Receipts Annually Exceed its Losses,

and its average rate of interest received (8.46 in 1874) is larger than that of any other Company reporting to the Mass. Insurance Department.

The attention of

LIFE AGENTS

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SURPLUS DEPOSIT PLAN

of this Company, as the easiest plan to work and the most equitable and satisfactory policy ever issued.

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CANADIAN MUTUAL FIRE

Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, \$270,000.

Lowest rates on all classes of property.
Three year policies issued on the popular mutual system

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F. R. DESPARD, Secretary

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

Insurance.

Twenty-ninth Annual Statement
OF THE
Connecticut Mutual LIFE INSURANCE CO'Y,
OF HARTFORD, CONN.

Not assets, January 1, 1874..... \$36,266,802 20
RECEIVED IN 1874.....
For Premiums.....\$7,512,154 27
For Interest and Rent..... 2,336,850 83
\$10,049,013 10
\$46,315,815 30

DISBURSED IN 1874.

TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,600,203 71
Surplus returned to Policy-holders 3,037,872 83
Lapsed and surren'd policies 790,072 65
\$6,428,149 19

EXPENSES:
Commission to Agents \$615,100 04
Salaries of Officers, Clerks, and all others employed on salary 68,088 89
Medical Examiners' fees..... 20,925 50
Printing, Stationery, Advertising, Post'ge, Exch'ge &c 105,930 29
\$810,044 72

Taxes..... \$39,353 54
7,477,547 45

Balance Net Assets, December 31, \$38,838,267 85

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien \$24,579,080 58
Loans upon stocks and bonds 284,383 78
Premium notes on policies in force 7,189,793 66
Cost of Real Estate owned by the Co'y 1,493,683 33
Cost of United States Registered Bonds... 1,650,836 80
Cost of State Bonds 613,900 00
Cost of City Bonds 1,746,695 00
Cost of Bank Stock 80,205 00
Cost of Railroad Stock 26,000 00
Cash in Bank, at interest 1,207,044 07
Cash in Company's office 6,888 38
Balance due from agents, secured..... 71,757 05
\$38,838,267 85

ADD:
Interest accrued and due..... \$1,262,852 02
Market value of stocks and bonds over cost 307,376 20
Net prems. in course of col'n. 1,103 88
Net deferred quarterly and semi-annual premiums ... 34,096 04
1,605,428 14

Gross assets, Dec. 31, 1874 \$40,443,695 99
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest\$35,832,186 00
All other liabilities 779,246 51
\$36,612,112 51

Surplus, December 31, 1874.. \$3,831,583 48
Increase of assets during 1874..... \$2,763,471 92
Ratio of expense of management to receipts in 1874 8.06 per cent.
Policies in force Dec. 31, 1874, 65,316, insur'g \$185,366,633

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

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.

Insurance.

BRITON MEDICAL AND GENERAL Life Association.

Capital and Invested Funds, over..... \$4,000,000
Annual Income, over..... \$1,222,000 00
Government Deposit, over 100,000 00

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,
Manager

Toronto Office—No. 56 Wellington Street East.

E. A. MUMFORD,
Local Agent and Inspector of Agencies.

Liverpool and London and Globe Insurance Company.

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

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THOS. CRAMP, Esq., Deputy Chairman.
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SIR A. T. GALT, K.C.M.G.
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