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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. X—NO. 28.

TORONTO, ONT., FRIDAY, JANUARY 5, 1877.

SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

CLOSING OUT

SPECIAL LINES

In every DEPARTMENT

TO MAKE ROOM

FOR

SPRING IMPORTS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Jan. 5, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,

HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE
ASSORTMENTS IN THEIR

STAPLE, TWEED,
DRESS GOODS,

AND
SMALL WARE DEPARTM'TS

Stock throughout kept:

Well Assorted by constant Fresh Arrivals.

NEW PATTERNS IN THE

CELEBRATED ELORA CARPETS.

In the Boot and Shoe Departm't

will be found a

SPLENDID VARIETY AT VERY LOW PRICES

The Leading Wholesale Trade of Toronto.

1876.

A. R. McMASTER

and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

NEW FRUIT! NEW FRUIT!

Hf. Boxes Prime off Stook Valencia

Raisins, Crop 1876

Do do do 1876

Qr. Boxes Sultana do 1876

Boxes Layer do 1876

Do London Layer do 1876

Do Fancy do do 1876

Do Double Crown DeLesa do 1876

Do Finest do do 1876

Barrels Prime NEW Currants, 1876

Do do do 1875

Cases Eleme Figs in Boxes, 1876

Do do Baskets, 1876

Bags Soft Shell Almonds, 1875

Do. Brasil Nuts, 1875

Do. Filberts, 1875

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Nov. 28, 1876.

The Leading Wholesale Trade of Toronto.

1876. Autumn. 1876.

GORDON, MACKAY & CO.!

Respectfully announce that their

FALL IMPORTATIONS OF

Staple and Fancy Dry Goods,

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

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

Toronto, 1st November, 1876.

Samson,

Kennedy,

& Gemmel

JUST OPENED.

Two cases

Printed Satteens,

STRIPED AND PRINTED SERGES,

FOR

SLEEVE LININGS,

ALL NEW PATTERNS.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 3 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,979,500
 RESERVE FUND, 5,500,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

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

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal,
 9 Birchin Lane, Lombard Street. London Com-
 mittee—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 Eng-
 land; The London & Westminster Bank; The
 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.

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

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

Colonial and Foreign Correspondents.—St. John's Nfld.,
 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 Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

General Manager—CHARLES McNAB.
 Secretary—R. W. BRADFORD.

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

NEW YORK.—Agents—H. A. Tuzo and D. E. David-
 son.

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

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Ham-
 ilton, Toronto, Napanee, Kingston, Ottawa, Arnprior,
 Renfrew

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Stanley.

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—Colo-
 nial Bank. Paris—Messrs. Marcuard, Andre & Co.
 Lyons—Credit Lyonnais.

The Chartered Banks.

**MERCHANT'S BANK
 OF CANADA.**

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President.
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 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Montreal. Napanee.
 Toronto. Brampton.
 Hamilton. Elora.
 Kingston. Lindsay.
 Belleville. Almonte.
 London. Kincardine.
 Chatham. Orangeville.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont
 Ingersoll. Tilsonburg,
 St. Thomas. St. John's, Que.
 Stratford. St. Hyacinthe.
 E-rlin. Sorel.
 Owen Sound. Renfrew.
 Walkerton. Fergus.
 Prescott. Beauharnois.
 Perth. Ganaoquo.
 Levis. Winnipeg, Manitoba.

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

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

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

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

**The Canadian
 BANK OF COMMERCE.**

Head Office, Toronto.

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

DIRECTORS.

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ADAM HOPE, Esq., Vice-President.

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

Jno. J. Arnton, Esq.

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

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

BRANCHES.

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

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

BANKERS.

New York—The National Bank of Commerce.
 London England Bank of Scotland.

**CONSOLIDATED BANK
 OF CANADA.**

CAPITAL \$4,000,000.

Head Office, Montreal, Que.

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President—SIR FRANCIS HINCKS, K.C.M.G.,
 Montreal.

Vice-President—R. J. REEKIE, Esq., Montreal.

Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Robert Moat, Esq., of R. & J. Moat, Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 Romeo H. Stephens, Esq., Montreal.
 H. J. Tiffin, Esq., Montreal.

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

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

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

FOREIGN CORRESPONDENTS.

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

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL.....DUNCAN COULSON, Mang'r.
 PETERBORO'.....J. MURRAY SMITH, "
 COBOURG.....J. H. ROPER, "
 PORT HOPE.....A. MORGAN COSBY, "
 BARRIE.....J. HENDERSON, "
 ST. CATHARINES.....W. R. WADSWORTH, "
 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.

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—Bowmanville, Cobourg, Orillia, Oshawa, Uxbridge, Whitby, Queen Street.
Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain purchased.
Drafts on New York, Gold and Currency, purchased.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNES, Esq., President.
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. CASCO & 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.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS.

JOHN MOLSON, Esq., President.
Hon. THOMAS WORKMAN, M.P., Vice-President.
THOMAS CRAMP, Esq. R. W. SHEPHERD, Esq.
T. JAMES CLAXTON, Esq. Hon. D. L. MACPHERSON.
H. A. NELSON, Esq.
F. WOLFERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

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

Newfoundland—Commercial Bk of N'fndland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

BANK OF NOVA SCOTIA.

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

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

Head Office - - - Halifax.

AGENCIES in Nova Scotia:

Kentville, Amherst, New Glasgow,
Yarmouth, Pictou, North Sydney, C.B.

And in New Brunswick—St. John.

London Agents—Williams, Deacon & Co.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson, & Co.) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq., (Messrs. Falkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co., London.)
London Office—5 East India Avenue, Leadenhall Street, London.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, Pres. | C. BROOKS, Vice-Pres.
B. Pomroy. | A. A. Adams. Hon. J. H. Pope
G. K. Foster. | E. O. Brigham. G. G. Stevens.
Hon. T. Lee Terrill.

Head Office—Sherbrooke, Que.

WM. FARWELL, jr. Cashier

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

Agents in Montreal—Bank of Montreal.
London, England—Bank of Montreal.
Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
WILLIAM WITHALL, 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, Qu
Thorold, (Ont.)
C. HENRY, Inspector.

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK,

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

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

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

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

DIRECTORS.

Hon. W. MUIRHEAD, Senator.
GEORGE MCKEAN, Esq.
W. H. THORNE, Esq.
C. H. FAIRWEATHER, Esq.
J. W. NICHOLSON, Esq.
ALFRED RAY, Cashier.

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

Financial.

BANK OF LIVERPOOL,
LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

Thirty-Third Half-Yearly Dividend.

Notice is hereby given that a Dividend of SIX PER CENT on the capital stock of this institution has been declared for the half-year ending the 31st inst., and that the same will be payable at the office of the Company, Toronto, on and after MONDAY, the 8th day of JANUARY next. The transfer books will be closed from the 20th to the 31st inst., inclusive.

By order.

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Twenty seventh Half-yearly Dividend.

Notice is hereby given that a dividend of five per cent on the capital stock of this Institution has been declared for the half-year ending the 31st day of December instant, and that the same will be payable at the office of the company, No. 70 Church Street, on and after the 8th DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 21st to the 31st December inclusive.

By order of the Board.

WALTER S. LEE,
Manager.

Toronto, December 15, 1876.

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

OFFICES:—84 KING ST. EAST, TORONTO.

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

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

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

Financial

**THE CANADA
LANDED CREDIT 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.

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

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

INCORPORATED 1864.

CHAS. STEAD, Esq., President.

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

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

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

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

OFFICE—Richmond Street, London, Ontario.

L. GIBSON, Sec. and Treas.

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

INCORPORATED.....1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER
(Member of the Stock Exchange)

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

Financial.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

Capital (authorized to date).....\$1,000,000
Subscribed Capital.....930,000
Paid-up Capital.....606,075
Reserve Fund.....36,650
Total Assets.....881,633
Money advanced on the security of Real Estate on the most favorable terms.

SAVINGS BANK.

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

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

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business Exchange

chased. Drafts on London, New York, Boston, and Montreal

at lowest rates. Stocks, Shares, Bonds, Debentures, and all negotiable

securities bought and sold.

Collections made on all accessible points

TORONTO SAVINGS BANK
74 CHURCH STREET.

DEPOSITS RECEIVED FROM TWENTY Cents upwards; invested in Government and other first class securities. Interest allowed at 5 and 6 per cent

Loans on Stock and Bond collaterals.

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

TAYLOR'S BANK,
LONDON, ONT.

Established.....1863.

HENRY TAYLOR, JOHN W. SIFTON

Director Dom. Sav. & Invest. Soc'y.

Discounts, Commercial Paper, Draws, Exchange on

London, and all principal cities in the Dominion and the

United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits

Financial.

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

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

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

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

Alexander & Stark,
STOCK & SHARE BROKERS.

Buy and sell Stocks, Debentures, &c. Loans negotiated,
existing mortgages purchased.

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,
HUGHSON ST., HAMILTON.
Our purchases of
BRITISH, AMERICAN AND CANADIAN
DRY GOODS

FOR THE FALL TRADE

Are now arriving, and our

Travellers are out with Samples.

August, 1876.

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

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

ADAM BROWN. H. W. ROUTH

1876 FALL DRY GOODS 1876
IMPORTATIONS

Received by each week's Steamer.
Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.
Samples sent by mail when desired.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF

Linen Machine Threads,
Gilling Twines,
Shoe Threads.

A full assortment in stock. Orders received from the
Wholesale Importers only.

GEORGE W. MOSS,

Agent,

136 McGill Street, Montreal.

C. A. RICKARD'S
BELL BUSK MILLS via LEEDS.

Machine Silks,
Hardash, &c.

A full assortment in stock.

Orders received from the Wholesale Importers only.

GEO. W. MOSS,

AGENT,

136 McGill St., Montreal.

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best SIX-CORD Extra Quality,



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

GEO. W. MOSS,

Agent,

136 MCGILL ST., MONTREAL.

ESTABLISHED 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN.

The Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL
IMPORTERS OF
HARDWARE, IRON, STEEL, TIN, CANADA PLATES
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.
Agents Victoria Rope Walk; Vieille Montagne Zinc Co

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

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

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

JACQUAND, Pere et fils

CELEBRATED

FRENCH
SHOE
BLACKING.

THE CANADIAN RUBBER COMPANY
OF MONTREAL.

Manufacturers of Rubber Shoes,
FELT BOOTS, BELTING, PACKING,
Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.
Office and Warerooms, 335 St. Paul St.,
Agency—22 Front Street West, Toronto.

W. and F. P. Currie and Co.,
100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

1877. SPRING. 1877.

D. McINNES & CO.,

22 St. Helen St., Montreal.

CANADIAN MANUFACTURERS AND IMPORTERS

OF

**FOREIGN, ENGLISH AND SCOTCH
WOOLLENS,**

Coatings, Tailors Trimmings, &c.

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

D. McINNES & CO.

J. G. Mackenzie & Company,

Importers

AND

Wholesale Dealers in

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

**THE COOK'S FRIEND
BAKING POWDER**

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

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.

Union Mills, 55 and 57 College Street,
MONTREAL.



KERR & CO'S SEWING COTTON

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

JAMES L. FOULDS,

30 & 32 Lemoine St.,
MONTREAL

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co.,

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

will have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS

Complete by 15th August.

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

THOS. ROBERTSON & CO.,

9, 11 & 13 Chenneville St.,

MONTREAL,

HEAVY HARDWARE MERCHANTS

And Importers of Engineers', Boiler-makers', Steam-fitters', Plumbers' and Gasfitters' Supplies.
Dealers in Pig Iron and Metals generally, Boiler Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and Fittings, Galvanized Iron, &c. Engineers' Stocks and Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



**SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.**

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

WHEELER & WILSON MANF'G CO'Y.

SINGER MANF'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

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

WALTER WILSON & CO.,

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

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

MONTREAL.

The Leading Wholesale Trade of Montreal.

1876. FALL TRADE. 1876.

T. JAMES CLAXTON & Co.

MONTREAL, MANCHESTER,
Canada, England,

IMPORTERS OF

DRY - GOODS,

Stock Complete and attractive in all Departments.
Additions every week by s.s. from Europe

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

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,
MONTREAL.

Mercantile Summary.

THE market fees of Stratford sold this year for \$1,260.

THE Ingersoll Board of Trade will officiate with the Dominion Board.

An elevator, costing \$46,000, has been built in Morrisburg. It has a 100 horse power turbine wheel for motive power.

TWENTY-EIGHT and a half tons of poultry, bought in Smith's Falls and Perth, were shipped to Boston from Brockville, the other day.

BRACEBRIDGE ratepayers have voted to give Messrs. Beardmore & Son \$2,000 bonus to start a tannery there.

A CHATHAM brewer, Mr. Rennie, has had his brewing license revoked by Government, because he did not make proper returns at the time required by law.

HAMILTON merchants are in collision with the Street Railway Company there in consequence of the blocking of the streets with shovelled snow for the tracks.

THE Silver Islet Mining and Lands Co. are even more enterprising than their predecessors in testing the silver vein of this wonderful spot, and will go down 1,000 feet to explore its capabilities.

THE \$25,000 of unexpended surplus, of the vote of \$100,000 for the Philadelphia Exhibition, is to be devoted to the purposes of Canadian representation at the New South Wales Exhibition.

THE Inspectorship of Inland Revenue at Halifax, vacant by the drowning of Mr. Tupper, the late incumbent, has been conferred on Mr. Charles Taylor of Halifax. Mr. Taylor is a lawyer, and, we are told, was appointed by political influence, over the heads of experienced men in the department.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

GRAY, RENNIE & CO.,
5 Front Street West, Toronto.

FULL LINES OF

GLOVES AND MITTS

IN

CLOTH, KID, CALF and BUCK.

EVERY MAKE & QUALITY

GRAY, RENNIE & CO.

Toronto, Dec. 20, 1876.

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Wholesale dealers in

WOODENWARE,

TUBS, PAIS, BROOMS,	WASHBOARDS, CLOTHES PINS, MATCHES,	BRUSHES CORDAGE, TWINES,
---------------------------	--	--------------------------------

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

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons,

Are now showing a very Large assortment of

OVERCOATINGS, SUITINGS.

**SCOTCH, ENGLISH AND CANADIAN
TWEEDS,**

To which they Invite the attention of the Trade.

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

WHOLESALE

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

ON Saturday, the 23rd ult., at 9.30 a.m., the mails from Britain were delivered at Ottawa from Halifax, and it was not till Monday at 4.30 p.m., that the passengers, who had gone on to Portland in the steamer, arrived. This is a difference in time of fifty-five hours in favour of the Halifax route.

A WRIT of attachment against the Albion Club of Halifax was set aside on the ground that the club was not a trader, the selling of liquors and eatables to its own members not being trading under the Act.

THE Peterboro Board of Trade has been organized. The following are its officers: President, Mr. Wm. Cluxton; Vice do., Mr. G. A. Cox; Treasurer, Mr. Lech. The Council consists of twelve members.

A DRY-DOCK is projected in Kingston which will cost, according to the statement of Mr. Power, \$50,000. The *News* states that thirteen thousand dollars has already been expended on it, ten thousand subscribed, and fifteen thousand are now being sought from the City Council as a bonus. This last sum is the one on which the citizens have to pronounce their willingness or otherwise.

A CABLE despatch from the Mayor of Quebec states that "Baron" Grant pays \$60,000 due on coupons of bonds of that city. This naturally gladdens the City Treasurer, who had some grounds for doubting whether the amount would ever be paid. Some £30,000 are still due by the Baron, which is promised in March next.

A Building Society agent in Pembroke, named T. McLaren, has been receiving monies for the society, which he gave his personal receipts for, and did not pay over. He was committed for doing a man out of \$80 by this means, but got bail, and when out of custody absconded, letting in his sureties for \$100 each.

WE notice the appointment of Mr. T. C. Elwood, late of Ottawa, to be Superintendent of the South-Western Division of the Dominion Telegraph Company, with his residence in this city.

A FIRM of stockbrokers, Messrs. A. B. Campbell & Co., have begun business in Toronto with the avowed intention of doing a purely commission business in stocks and securities, neither speculating on their own account, nor carrying stocks on margin for any one soever. Mr. Campbell bears a good name, and was popular as the secretary of the U. E. Club; and carrying out, as we must presume he will do, the professions we have named, both deserves and may expect to do considerable business.

Does the sweetness said to characterize stolen fruit apply also to whiskey which pays no duty? It would seem, from the number of arrests made for illicit distilling in Ontario, of late, that the taste for what American papers call "crooked whiskey" is growing; and also that the enterprise of the makers is being caught up to by the vigilance of the revenue officers. In the Wilmot case, to which we have already alluded, three men were found guilty of larceny of property, and assaulting revenue officers, and were sentenced to six months imprisonment each. Another trio, named Hillock, Lamont and Stubbs were arrested, some days ago, for illicit distillery in Caledon. Hillock was fined \$100 and costs, goal, if not paid, the others were released. Still another case was discovered in Guelph township, where the plant was found and destroyed by the authorities in July last. Wm. Crawford the proprietor of the utensils was only arrested on the 23rd December, and gave bail for \$1,200 to appear this month.

THE assemblage of the creditors of Messrs. David Allan & Sons, of Guelph, to consider

means of relief from the monetary embarrassment which threatens that firm, is certainly a great surprise to any who knew this old and respectable, milling and distilling house in years gone by. It illustrates the fact that no relaxation of the vigilance and skill which builds up a business, and which, in this case, aided to create a very successful business, can be indulged in with safety. It appeared, at a meeting, that the senior partner, who for many years had supervised the firm's affairs, had, of late, through age and the need of rest, given less attention to the details of business. It further seems that the expenses of the firm had been latterly disproportioned to their earnings, and the active capital had thereby dwindled till it was insufficient for current needs. The surplus now shown, some \$45,000, consist most largely of real estate, stock and plant, which in however well improved condition, will not take the place of ready money. The indebtedness is not very heavy, considering the extent of the firm's business, and the abundant credit they could have commanded. It is a dangerous fancy that any business, however well established, will "run itself;" and if it ever were true amongst us, it is at any rate true no longer.

A GENERALLY unexpected announcement comes from Montreal, of the suspension of payments and assignment in consequence of a demand by a creditor, a former partner, of the clothing house of Muir, Ewan & Co. who for years have done a large trade and borne a high reputation. For the last few years it appeared that the trade of the house was less satisfactory, and its capital no longer ample. Losses to a considerable extent had been made in the Lower Provinces, and the whole field of Canada had been cultivated with such assiduity by rival houses, that the profits of former years were not obtainable.

The Leading Wholesale Trade of Toronto.

W. M. B. HAMILTON,
(Late CHILDS & HAMILTON),
MANUFACTURERS & WHOLESALE DEALERS
IN
BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

Established A.D. 1840.

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

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

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

THE herring fishery on the west coast of Newfoundland is definitely reported to be a dead failure.

THE Boston *Journal* claims the "Acme Skate," made at Halifax, as an American skate. An additional reason for using the word "Canada" on all articles manufactured in the Dominion.

—The final changes in the staff of the Bank of Toronto were completed, on the 1st January, by the retirement of Mr. Hague from the cashiership, and the assumption of the position by Mr. Coulson, formerly manager in Montreal. This gentleman had a very favourable record in that city, and we trust the Bank may prosper under the new management as much as under the old. It is stated that Mr. Hague's services will be retained by the Bank, in an advisory capacity, for some time to come.

—The annual meeting of the Bank of Liverpool N. S. was held in the office of the Bank on Tuesday 30th inst. A dividend of four per cent for the half year has been declared by the Merchants Bank of Halifax, and the Bank of Nova Scotia follows suit with the same rate.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Jan. 2.
No new wells to report. The shipments from Dec. 22nd to 28th, both inclusive, are—Crude, 8,900 brls., distillate 3,630 brls. Shipments from July 1st to date—Crude, 157,420 brls.; distillate, 38,430 brls.; refined, 8,754 brls. Prices—Petrolia, crude \$2 to 2.25 per barrel; Refined London, Canada, 35c per gallon; New York, Refined 27c. per gallon; London, England, 1/7 per gallon; Antwerp, per Kilo, 88f.

Business here is brisk, and new lots are looked after every day with the view of development. The quantity of "dry holes" lately found, is rather a damper.

The Leading Wholesale Trade of Toronto.

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

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

FINE NEW FRUITS.

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

JAS. SHIELDS & CO

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

EDWARD EVANS,
Official Assignee.
Correspondence invited

STOCKS IN MONTREAL.

4 o'clock, Dec. 27, 1876.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	183 1/2	183 1/2	675	183 1/2	183 1/2
Ontario			10	102 1/2	103
Consolidated			3	94	96 1/2
Peoples			4	93 1/2	94 1/2
Molsons				111	112 1/2
Toronto		175	125	174 1/2	173 1/2
Jacques Cartier	32	32 1/2	362	32 1/2	33 1/2
Merchants	89 1/2	89 1/2	298	89 1/2	89 1/2
Commerce		122 1/2	75	122	122 1/2
Metropolitan	47	50	190	47 1/2	49
Maritime					
Exchange (ad)	96	97	150	97	100
Hamilton					
Union					
Montreal Telegraph	120 1/2	128 1/2	1446	B. C.	
Dominion Telegraph					93
Gas				158	159 1/2
City Pass				136 1/2	141
R. C. Insurance				94	95
Sterling Exchange	108 1/2	109		108 1/2	108 1/2
Gold	107	107 1/2		107	107
Mon. Tel. (ad)	117 1/2	124 1/2	51,000	119 1/2	119 1/2

The Leading Wholesale Trade of Toronto.

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

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

Close Prices and Short Credits,
the success of their business shows how well they understood the feelings of successful retail merchants regarding the long credit and long price system.

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GENERAL COMMISSION MERCHANTS
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Liberal advances made upon consignments.

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No. 65 Front Street East,
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FIRST PRIZE.

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

The only Gold Medal given at the Centennial for Woollens.

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HAMILTON,

Previous to their Annual Stock Taking, are offering the balance of their LARGE and WELL ASSORTED STOCK at greatly reduced Prices.

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THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JAN. 5, 1877

1877.

We greet the readers and friends of the *Monetary Times* with the customary salutation, and wish them heartily a Happy New Year. Without unreasonable vanity we may perhaps say that the principles laid down, and the counsels tendered, from time to time in this journal, have been calculated to promote happiness, so far, at any rate, as it can be ensured by temporal well-being. And as in the past, so in the future, our course shall be such as, in the best of our judgment, will promote the real and permanent prosperity of our readers.

The year opens upon us not without elements of hopefulness. The severe weeding of the last two years has left mercantile business in a sounder position for those that remain. The rampant spirit of speculation which poisoned men's minds and distracted them from steady industry, has received such a check as is not likely to be forgotten for years to come. After years of feverish tossing up and down, now on the heights of rapid money making, now in the dismal depths of increasing losses, the course of events has steadily set in the latter direction, and left the speculator either entirely bankrupt or stripped of everything made by speculation and of much that was the fruit of honest toil. It is sad, also, to reflect that many closed last year not only bankrupt in means but in character. "The burnt child dreads the

fire." Those of our mercantile classes who were formerly allured by speculation are likely this year to stick to business, and to find in business itself all the excitement they want, and in the rewards of business industry a sufficient satisfaction.

And there is no reason why 1877 should not be a prosperous year. Money is abundant, and no man need be hampered for the want of it who can give good security. Money lenders, and chief among them—the whole banking fraternity—will probably be somewhat particular about security, both as to quality and quantity. And it is well for their customers they should be so. Nothing is more injurious than credit dispensed injudiciously. It is as bad in the commercial world as indiscriminate benevolence is in the social sphere. If bankers carry steadily out the rules and methods which are the fruit of long experience, their customers are sure to be benefited in the long run. Many a man, to-day, with a load of debt upon his shoulders, which will take him years to discharge, and which may be a chain round his neck for a life time, has to blame, first of all, his own imprudence in borrowing, but next, and almost as much, the imprudence of a banker in lending. And many a banker, to-day, can look sorrowfully over lock-ups and debts of a permanent character in his books, for which it may be lands, mills, factories or ships, are held as security, and reproach himself that, in the keen strife and competitive eagerness for business of a year or two ago, he allowed himself to be beguiled into parting with his resources on security of a non-mercantile character, or on no security at all.

Customers of banks, then, need not be surprised if managers are *particular* this year. It would be foolish to be offended, for the security that is bad for the banker is certainly bad for the customer.

Then, there is a fair prospect of profitable trade in many of our leading lines of enterprise. It only needs that men shall give their minds to business, buy carefully, keep stocks down, look sharply after debts due, take stock periodically, avoid real estate until they can pay for it without crippling business, and as much money may be made during 1877 as any man could reasonably desire. The high-flying style in which business was carried on a few years ago was sure to end in disaster. Reckless buying, or even incautious buying, will always lead to embarrassment. When men go into large operations based entirely on credit, and carried on by borrowed money, and are at the same time reckless what prices they pay and what wages they give, what can be expected but a disastrous

breakdown! Credit has been too plentiful and cheap of late years. Money has been forthcoming for almost everybody that asked for it. High rates of interest were asked, certainly; but when men are possessed with the spirit of aggressive enterprise, they are apt altogether to overlook the heavy drawback of an interest account, and to forget how surely and silently interest eats away profits. This year, we fancy, there will be more close calculation in all operations based on credit. In a majority of instances, money is made in trade by strict watchfulness over details, working down interest and expenses, keeping as close to cash as possible both in buying and selling, avoiding bad debts by good judgment in crediting, and by personal economy. This last is a point that is worth the attention of houses with three or four partners. Scores have been ruined by drawing out from a business far more than the business made. We have had some conspicuous examples of this during the insolvency revelations of the last two years, and the warning can scarcely fail to be influential.

We are conscious that in writing thus we are but repeating what has been said before. This is true. The principles and methods of success in business are as fixed as the hills. But we need to be reminded of first principles at times, for the very reason that there is a constant tendency to drift away from them. To carry out these rules is difficult. It is a thousand times easier and more comfortable, (for a time), to let things drift quietly along, buy and sell at haphazard, allow stock to grow instead of lessening on shelves, to let debts accumulate in books, and trust to luck or finesse to pull one through. But the *result* of this is very unpleasant, both for a trader and his creditors.

We sincerely hope our friends may be able to conduct their business successfully this year, and that we may have to congratulate them, at its close, on a year of more than average prosperity.

FLUCTUATIONS IN STOCKS DURING 1876.

The table of the weekly average prices of stocks during 1876, published in our issue of last week, is an exceedingly suggestive one. The collapse of the great speculative ring that have operated in several stocks so long to the damage of the interest of the outside public, is as plainly written as if the table had been got up for nothing else than to show it. Take the two stocks, for instance, in which their principal oper-

ations were carried on. Montreal Telegraph commenced the year worth 156, went on steadily advancing till it reached 174 in March, went back again to 157 in August, and maintaining that price or thereabout till the middle of December. Then came a break of nearly twenty per cent., followed by a further fall of ten per cent. a week or two afterwards, the stock being worth at the close of the year only 128½, nearly fifty per cent. below the highest quotation. There has been a mere nothing to give rise to such fluctuations but the varying fortunes of scheming stock jobbers, whose aim, of course, is to palm off their stock at the top price to unsuspecting outsiders.

The fluctuations in Montreal City Passenger Railway stock have been more marked still. It commenced the year at 173½, and ran up to 238 in June, maintaining figures approximating to this until September, when it began to show symptoms of decline. During that month the price averaged 226. In October it fell ten per cent., but when November came there was a great break up; the fall being from 218 to 205, then down to 150 in the first week of December, (a dividend having been paid in the meantime) and finally closing at 140 ex. new stock. These figures reveal only too plainly a series of schemes and manoeuvres on the part of the clique of operators which must have kept *bona fide* holders in perpetual hot water. The unfortunate holders who bought in at 220 and 230 are very likely, many of them, of that class. When we remember that investors invariably consult brokers as to what they should buy, and rely on the advice given them, we may imagine the amount of deception that has been current during the year, amounting almost to positive fraud. It is well that the clique is broken up. The members of it have done more mischief to the public than they can repay in a lifetime. They have, perhaps, done one good thing, viz., to make speculation dangerous and disreputable; and they have furnished one amongst many very cogent arguments in favor of legislative intervention as to the power of banks.

The fluctuations in bank stocks have not been remarkable considering the times we have been passing through. The most extensive are those in the stock of the Bank of Toronto, which touched 199 in April, and closed at 175, the last week of December. This stock, it should be said, has been held in large amounts by some members of the clique above referred to, and was forced up to the price it touched in April under the imaginary notion of an increased dividend. These, however, are not the times for increased bank dividends,

and the expectation, however it originated, was not fulfilled. The stock thereupon naturally fell to a more reasonable price, and has remained steady until lately, when the probability of considerable amounts being thrown on the market has weakened it. Considering the dividend, it is, at 175, about on a par with the stocks of established banks. One element in estimating the stock of this bank should not be forgotten, viz., that its "Rest" is so large that it is very unlikely that any further additions will need to be made to it. Whatever profits are made will probably be wholly distributed amongst the stockholders.

There is one fact that needs to be taken into account in judging of the fluctuations of stocks in the table of last week, viz., that in buying a stock the dividend is bought along with the stock itself. The operation of this is that stocks, if other things are equal, go on constantly increasing in value until the dividend is paid, when they drop in value by the amount of the dividend. These are not fluctuations in the value of the stock at all, but unless this is taken into account in every quotation a person may be very seriously misled.

For example, Bank of Montreal stock ran steadily up from 181½ in January to 191½ in May, which looks like an appreciation of 10 per cent. The half-yearly dividend, however, payable at the end of May, was 7 per cent. Its value therefore was 1.16 per cent per month, which could be almost as certainly counted as if it were accruing interest on bonds. The apparent increase then was little more than the addition month by month of the value of the dividend. The drop from 191½ to 184½ was exactly the value of the dividend then due. The same rule will apply to all other stocks. So, before the actual value at any particular period can be ascertained, the state of the dividend must be taken into account. This will affect also the range of fluctuations, which are not as great as they appear at first sight. Montreal stock seems to have fluctuated from 196½ to 181½, the real range being however from 188 to 180; Toronto from 199 to 175, the true figures being 195 to 174½; Ontario from 108½ to 101, the range really being from 104 to 100; and so with all the rest.

The collapse of a vast amount of speculation will have the effect of placing stock more in the hands of permanent investors. Montreal stock has been a favourite field of operations for the "Bulls and Bears," and transactions have always been heavy. It is now, however, being taken up by those who are likely to hold it. The Merchants' Bank has reduced its dividend from 4 to 3½.

This change is looked on with favour by the public, and increases their confidence in the management. Bank of Commerce has maintained its price very steadily, the real fluctuation being only about 5 per cent. The reduction of dividend, some time ago, was a wise and conservative step, although it gave umbrage to some stockholders who think more of present returns than of the permanent value of the property.

On the whole our bank stocks have well maintained themselves, and the decline in the value of such stocks as Montreal Telegraph and City Passenger Railway is simply the return to a natural condition, of stocks that had been blown up to a perfect bubble by gamblers.

The table which has been the foundation of these remarks has been compiled with great labour by Messrs. Oswald Bros, Montreal, and is worth preserving for reference.

THE GRAND TRUNK STRIKE.

It is a decided satisfaction to think that the great strike of the Grand Trunk Engine drivers is at an end. And now that it is over, we cannot but think there has been a want of consideration for the interests of the public on both sides. The managers of the road, might, we think, have prevented matters going to an extremity by a little judicious management. There appears, on their part, to have been a certain amount of arbitrariness in dealing with the men, which would be resented more than even a reduction of wages. The absence of the general manager, at a critical time, was most unfortunate, for, so far as can be ascertained, the representatives of the men are more disposed to blame the second in command, Mr. Wallis, for what has transpired, than Mr. Hickson. No necessity, at that moment, could possibly be greater than that of providing for the continued running of the line. When it was determined to take a stand there certainly was nothing like the preparation for contingencies that there ought to have been. The result has proved that the men were more wary and skilful in conducting the contest than their employers. When the managers were notified that the strike would take place at a certain hour, the least they could have done was to send an engineer and fireman on board every train to take the place of the strikers. Had this been done, and arrangements quietly made with the authorities, at all points, for protecting the new men, it is probable that the traffic would not have been so interrupted; and many of the mischievous consequences of stoppage saved. It has been as unfortunate for the company as for the public. The

loss of traffic, and the cost of repairs to engines must together make up a sum far in excess of what might have been gained by reduction of wages. The officials of the company certainly never fairly calculated the probability of this, or they would have been more careful in their proceedings.

But now with regard to the men. They have undoubtedly not shown themselves in as favourable a light as their friends could have wished. The order to abandon engines and trains wherever they might happen to be at a certain hour on a certain night, showed a reckless disregard of the welfare of the passengers on those trains. This cannot be too highly reprobated. There are always travelling a certain number of delicate persons, aged people, and mothers with children, to whom the carrying out of this order in such a barbarous fashion might have resulted in protracted sickness or even in death. The trains were left, many of them, in the midst of a blinding snow storm, miles away from towns, and far from succour and food. The plea that it was necessary to leave them in these precise spots in order to avoid the risk of collision, is utterly indefensible. There would have been no great risk had they been taken to the nearest station, for all the arrangements are made of course from station to station; and the risk was increased by the course they took. The whole affair shows how heartless a tyranny may arise out of an apparently innocent combination of working men for self-defence.

No one can question the right of combination in the abstract. But it has led in scores of instances to acts of as arbitrary and unscrupulous tyranny as ever were perpetrated by a despotic monarch. And all experience shows that strikes never result in permanent benefit. There is an enormous waste of money, and an immense amount of bad feeling generated, and the end generally is that the men are worse off than they were before.

There has on the whole been less violence than might have been feared from the prevailing excitement. Those guilty of breaking the peace will be dealt with by the law. It is much to be regretted that in Belleville the arm of the law as represented by local authority was so feeble as to be no terror to evil doers. Who are the authorities in that town we do not know, but they certainly have brought great discredit on themselves and on the municipality they govern. It is a question whether they should not be taught a lesson by being required to pay the expense of sending the volunteers from Toronto to put an end to

the conspiracy against public order, which had assumed a chronic form amongst them.

THE NATIONS WITH WHOM WE TRADED IN 1876.

We are now able to supplement the information already given in regard to the commerce of Canada during 1876, by giving the amount of our transactions with each country. Besides those embraced under the head of "other countries," the names of twenty-four different countries appear on the list of those with whom we made exchanges—the total number possibly reaching thirty. With many of these the value of our transactions was very limited; so much so, indeed, that totalling our trade with all countries other than Great Britain and the United States, it only amounts to the value of about \$20,000,000 out of \$175,699,621, the grand result of the year's transactions.

Nothing would be more satisfactory than to find the commerce of Canada increasing with a larger circle of nations; but, as a

matter of fact, our trade is almost wholly carried on with Great Britain and the United States, and from our proximity and relations to these two great nations, as well as the character of our productions, they must always absorb the lion's share. These channels are the most natural and the most profitable for our trade, but there are some accompanying disadvantages. It unites us so closely commercially, that whatever affects their prosperity immediately affects ours, and the increase of our commerce with other countries is to be desired, if for no other reason than that, in times of depression in Great Britain or the United States, we would have other markets ready to receive our productions.

The following carefully prepared table furnishes a complete statistical view of the commerce of the Dominion, exhibiting the value of and exports to, the value of goods entered for consumption, from Great Britain and other countries, distinguishing the produce of Canada from what is not our produce; dutiable from free goods; and showing the amount of duty collected thereon, during the fiscal year ending 30th June, 1876:

COUNTRIES.	Goods Exported.			Goods Entered for Consumption.			
	Produce of Canada.	Not the Produce.	Total.	Dutiable.	Free.	Total.	Duty.
	\$	\$	\$	\$	\$	\$	cts.
Great Britain.....	36,398,584	6,303,459	42,702,043	32,385,482	8,100,578	40,486,060	6,075,759 82
United States.....	28,061,155	653,701	28,714,856	21,394,613	22,758,460	44,093,073	4,117,223 40
France.....	552,723	1,212	553,935	1,798,359	42,518	1,840,877	723,368 24
Germany.....	125,768	.....	125,768	447,457	35,130	482,587	134,282 11
Holland.....	30,816	.....	30,816	253,684	3,395	267,079	459,687 63
Belgium.....	13,825	.....	13,825	319,016	42,099	361,055	61,407 14
Spain.....	9,417	.....	9,417	390,881	45,153	436,034	157,287 53
Portugal.....	125,355	2,185	127,540	53,594	18,061	71,655	29,302 21
Switzerland.....	.....	.....	.....	56,128	40	56,168	10,274 57
Italy.....	142,787	.....	142,787	36,236	4,176	40,412	24,629 25
China.....	23,056	19	23,072	328,415	47	328,462	40,249 92
Japan.....	.....	.....	.....	619,777	.....	619,777	91,792 36
British Guiana.....	229,083	1,326	230,409	111,109	4,797	114,906	32,048 08
French West Indies.....	2,133,849	14,642	2,148,491	798,275	70,571	868,846	335,520 49
Spanish West Indies.....	1,145,904	225	1,146,129	625,405	2,535	631,140	235,140 40
Dutch West Indies.....	292,525	470	292,995	17,267	29,861	47,151	6,747 09
Danish West Indies.....	85,235	2,470	86,705	12,727	787	13,514	5,250 25
Dutch East Indies.....	.....	.....	.....	52,336	3,119	55,455	21,161 63
Australia.....	79,608	35	79,643	118,969	.....	118,969	45,705 84
Newfoundland.....	1,682,843	218,048	1,900,891	50	.....	50	9 92
St. Pierre et Miquelon.....	153,641	25,024	178,665	17,024	757,562	774,586	4,890 45
Sandwich Islands.....	18,169	102	18,271	7,082	12,802	19,884	1,953 02
South America.....	687,093	1,116	688,209	53,972	1,193	55,165	20,448 79
Other Countries.....	500,001	10,927	510,928	287,553	.....	287,553	120,843 58
Total.....	72,491,437	7,234,961	79,726,398	60,238,297	32,269,761	92,508,058	12,833,114 48
Coin and Bullion.....	.....	.....	1,240,037	.....	2,220,111	2,220,111	.....
Copyright Works.....	.....	.....	.....	5,049	.....	5,049	.....
Grand Total.....	.....	.....	80,966,435	60,243,346	34,489,872	94,733,218	12,833,114 48

It will be observed that our transactions with Great Britain and the United States foot up to \$155,986,032—about seven-eighths of the whole. Taken separately, the mother country holds the chief place, our trade with it during 1876 having been \$83,188,103, as against \$72,807,929 with our neighbours across the lines.

A comparison of the exports to and imports from these two nations, as compared

with those of 1875, shows considerable change, more especially in imports. Taking Great Britain first, we find our imports in 1876 to have been of the value of \$40,486,060; in 1875 they were \$60,347,067, nearly twenty millions of dollars more! The corresponding statement of our exports was \$40,032,292 and \$42,702,043, being a moderate increase. Our imports from the United States also declined, but not nearly

so much as those from Great Britain; in 1876, they were \$44,093,073, as against \$48,592,810 in 1875. Our exports to our neighbours were almost identical in both years, namely: \$28,714,856 in 1876, and about \$150,000 more during the previous twelve months.

Turning to the other countries mentioned in the statistical table of our commerce, given above, we do not find much change. Our exports to Australia were, in 1875, \$181,000; as given above, only \$79,000. The different islands composing the West Indies—with which our transactions are largest after those of Great Britain and the United States—do not figure so largely in the returns of 1876 as in those of the previous twelve months; our transactions declined from \$6,139,000 to the sum of \$5,409,000. The falling off appears both in imports and exports. France, Germany and Holland, all took more of our products than before—the first named doubling her importations from this country. Newfoundland took from us goods valued at \$1,900,000, and sent us in return to the extent of \$774,586; the total is but a trifle less than in 1875, and the deficiency is exclusively in imports. With China, there was a slight gain; and our imports from Japan rose from \$355,000 to the sum of \$619,000. Our trade with the Sandwich Islands is yet very limited, but there was an increase last year both in imports and exports.

The decline in the revenue in 1876 was about two and a half millions. In 1875 the total duties collected by the Customs department were \$15,361,342, but last year they declined to \$12,883,114. We understand, however, that when Parliament meets, it will be shown that the public exchequer did not suffer from a deficit, but that the expenditure was kept beneath the revenue. The balance is said to be small, but it is satisfactory that it is on the right side of the account.

AGENTS' BALANCES.

It has unhappily grown to be a custom with a great many insurance agents to delay remitting collections due their company; and strange to say not a few of the companies permit this delay to pass unchallenged for a long period. The experience of some companies has, we know, taught them the danger of laxity in this particular, and has induced them to insist upon prompt remittance at specified dates. Still there are some of the companies apparently unconvinced that there is any violation of principle in the custom; and the fear that if they are too peremptory in insisting on prompt remittance they will lose a good

agent, who can soon get the agency of a rival company which will be less particular, prevents their adhesion to a salutary rule.

Many agents doubtless refuse to see the harm of it. Their argument often is: "We have to trust our insurers for their premiums, sometimes for months; we have thus a great many customers to carry; it is necessary, therefore, that the company shall give us time to collect." To proceed upon such a method of easy-going delay would soon bring about in the business of insurance, a condition of things which is the bane of the storekeeper's life: indefinite credit, and its attendant loss of interest, risk of bad debts, and costly processes of eventual collection. There are enough elements of uncertainty and expense already attending the business of underwriting, without adding to them that of a percentage for doubtful assets in outstanding claims against agents. The true basis for an insurance-company not upon the mutual or note plan is that of cash for premiums.

It is all very well for agents to say, as they sometimes do, when behind in their payments: "The company is rich, and my little amount does not matter to them. Besides they know that I am good for it, and it is better for them to have the business, even if not yet paid for, than that some other company shall get hold of it." But the arrangement is not a good one even for the agent himself. We have already adverted to some of its drawbacks to the interests of companies; something can be said also of its ill effect upon the agent. We will suppose that he has collected premiums and has not paid them over. He either has the money on deposit, and has the interest placed to his credit, or he uses it for living expenses or in his business, if he be engaged in other business. We cannot imagine any other disposition of it that would prevent his instantly remitting. If he has deposited this money, not his own, but a pure trust for his employers, he commits a wrong as towards the company which in other circumstances, or on a larger scale, would possess a very ugly name in the eye of the law. And if he draws and uses the interest he does a dishonest act as plainly as the man who "borrows" money by stealth from his employer's till. Besides this, the possession in bank of a sum of money is a constant temptation to wrong uses of it, to purchases of real estate, to speculation in stocks, or to the gratification of tastes or desires which in its absence would become dormant or remain unsatisfied, from the simple impossibility of gratifying them. And the longer the evil goes on the harder it becomes to pay up "squarely;" expenses have been incurred, engagements entered into, on the strength

of money momentarily in hand but not owned, and not one man in twenty has the stamina to stop himself even when the need for doing so becomes apparent. Many men whose income is a thousand dollars will feel, if they happen to have an extra two hundred in cash by them, that they are entitled to spend some of it on unusual comforts, *malgre* the consideration that it is not their own. There are people too, who, although if dealing with the money of an individual would promptly pay it over, yet consider that the funds of a company are a greatly different and less sacred trust.

Again, supposing that they have not collected the monies returned to the company as premiums, the evil, although it is divested of any criminal feature, is still an evil. If one monthly return be made with the money still outstanding, procrastination in collecting is likely to cause much of it to remain still ungathered for another month. The circumstances of the insurer may change, or he may die, which in the case of a life policy might give rise to embarrassment and litigation. This habit of carrying customers is sure to grow in extent, competition will enhance it, and when continued it often enlarges the business of an insurance agent to cover that of a money lender, and one too without capital; a sort of employment which, with its shifts and straits, and uncertainties, it requires a very "artful dodger" indeed to fill either long or successfully.

The custom of allowing latitude in the remittance of premiums due had its rise here long since, when rates were greater, competition as well as risk less; the newness of the country and the position of the fewer companies induced a relaxing of the regulations for agents, as a consequence of the easier and slower conditions of business life. But those who sell merchandise perceive that old-time methods will not answer now, and are altering their terms and modes of selling to meet the later order of things. So also should insurance men agree upon more promptness and system. There are some companies whose rules are stringent and generally well enforced in these respects, but there should be no exceptions. It is subversive of the rigid system which should be maintained by an underwriting organization, to permit to an agent the excuses and evasions for delayed payment which a wholesale merchant would promptly visit with a writ.

In the United States, and notably among their life companies, a movement is being made, by means of altered forms of agreement with agents, and by shortening the time allowed for the transmission of monies, to cure what is recognized as an unsatisfac-

tory state of affairs in this respect. And in this country too, any one who reads in the reports the large sums—amounting in the cases of some companies to hundreds of thousands of dollars—put down as “balance due from agents, and in course of transmission,” will readily conclude that a change is needed in collecting agents’ arrears; and will be very likely skeptical as to the truth of the latter half of the item which we have italicised.

COMMON CARRIERS.

The question of the liability of common carriers for goods lost or damaged in transit, and the further question of their liability for delay and other injuries, are among the most vexatious with which business men of the present time have to deal. Too often private parties are left practically without remedy for losses thus sustained, from the fact that the interests involved are not of sufficient importance to justify the trouble and expense of that tiresome litigation which is generally needed before companies can be induced to make reparation for the negligence of their servants, or indeed for losses of any nature, or however caused. It must not be lost sight of that companies are forced, if not to go the lengths they do in fighting claims, at least to adopt considerable precaution in allowing for claims made; for there is no doubt a strong temptation on the part of those who have thus sustained loss to look to the carrier, to make it good, quite irrespective of the circumstances under which it occurred, and without much regard to right or justice. Add to this the well-known tendency to overestimate the loss sustained, and the danger in many cases of claims being partially or entirely trumped up, and no unbiassed person will blame companies for watching with suspicious care the claims made on them in respect of such losses.

But admitting all that can be said on this score on behalf of the companies, it is still true that they usually go to much greater lengths in their endeavors to escape from liability than the considerations above noticed justify them in doing. The object, real if not avowed, generally is to make it as difficult as possible to hold them responsible under any circumstances. With corporations we find the determination strong to make amends only when forced to do so by course of law, after all possible means of opposition have been resorted to and every possible delay occasioned. As it is sometimes so forcibly put, “Corporations have no souls.”

Railway and steamboat companies being the principal carriers in our age, are those which occasion most trouble in this respect, and the pertinacity with which they fight all claims of whatever nature is truly surprising. Their marvellously worded bills of lading with their never-ending conditions—not always consistent the one with the other—are the best evidence of their ardent desire to protect them-

selves from liability under every conceivable state of facts. To those who are so unfortunate as to find themselves compelled to litigate with carriers who do not scruple to stipulate that they shall not be liable for loss though caused by the negligence or misconduct of their own servants or agents—as is frequently done—these wonderful instruments of commerce, with their irreconcilable conditions and provisos are a source of constant perplexity. Complications arising from different companies carrying the goods during different parts of the transit, conspire to involve both the facts and the rights of the parties in still greater doubt. To such an extent has this evil grown that to fight any such corporation in a matter of any doubt means to fight for a principle only, unless the interests involved are exceptionally large; for in all ordinary cases the plaintiff is sure to be a loser even if he wins.

From the Halifax importers comes a proposition to meet this state of things by forming an association for the purpose of prosecuting the claims against common carriers of such persons as shall become its members. The plan suggested is that a committee of the association should be formed to investigate all claims made by members against companies, with instructions to reject those regarded as bad or unjust, and to recommend all sound claims to the association, by whom they would be prosecuted. All claims being thus subjected to a preliminary scrutiny, it is believed that this would furnish some guarantee, as it were, to the companies that the claims presented by the association were just and *bona fide*. It would also be understood that in case of resistance being offered to these demands, one corporation would be met by another quite as ready and as able as itself to protract litigation to an ultimate issue. The proposed system has some features to commend it, and if properly carried out would ensure more prompt settlements and fewer contested cases; for companies would soon come to know that they were opposed by an organization that could be relied on to employ all the powers of the law to recover damages, and there would be fewer attempts made to “bluff” parties out of just claims. The success of such an association would obviously depend to a very large extent on the character and capability of the persons to whom its management should be entrusted, and of the class of merchants by whom it was supported; but properly constituted and vigorously managed we see no reason why it should not do a great deal towards remedying an evil that all admit to exist. Whether the design will ever be carried into effect, and if so, what measure of success it will have, time alone can disclose. Certainly if such a project is possible at all it should be successful in Halifax, with its large importing and forwarding interests, and its enterprising public men.

The subject of the legal effect of the ordinary conditions endorsed on bills of lading is one of great and growing importance, and how far

companies can bind shippers by such conditions has long been a much debated question. But it is a subject much too large for the compass of a single article, and we may have occasion soon again to refer to some of the points in connection with it of most interest to our readers, when we hope to be able to enter more into details, and treat the subject with something like the fulness that its importance demands. Whether the legislature should not intervene and define expressly what conditions in bills of lading should be legal and what not, or devise some other means of protecting shippers appears to us well worthy the careful consideration of our statesmen. He will deserve well of his country who shall be the means of making such an amendment in the law as to secure to suitors more speedy and certain redress for grievances such as we have noticed.

ST. MICHAEL'S COLLEGE vs MERRICK.—This was a suit to recover the claim of the college against the defendant for board and tuition of his children. The evidence disclosed that the defendant having become indebted to the college for a considerable sum, they accepted as part payment goods from the firm of which the defendant was a member, and took a due bill from the firm for the balance of their claim. In doing this they now allege that they had no intention of relieving the defendant from liability, and that the due bill was accepted by them only as an acknowledgement of the balance due. Soon after this the firm went into insolvency and the plaintiffs claim was included by the insolvents in their statement of liabilities. The college however did not move on the estate and consequently received no dividend on this claim. Failing to obtain payment from the defendant who insisted that they should have ranked on the estate with the other creditors, the plaintiffs sue for their claim. The case after trial came before the fall court of Queen's Bench and was argued during last term and the judgment of the court was a few days ago delivered by Mr. Justice Wilson to the effect that the circumstances above set out were not sufficient to constitute a transference of liability from the defendant to his firm. To have this effect, as remarked by the court it would be necessary satisfactorily to establish a consent by all three parties to such a transfer before the liability of the person could be substituted for that of another. The court held that the defendant had not been relieved from liability for this claim by the proceedings in insolvency, and a verdict was accordingly entered for the plaintiffs.

—Notwithstanding the number of insurance companies already dividing the field in Canada, new aspirants continue to come forward. It seems as if the popular faith in the lucrative nature of the insurance business, and the belief that in the number of companies there is cheap and at the same time remunerative indemnity were inexhaustible. We hear of a new company, the organization of the Saugeen

Mutual Fire Insurance Company of Mount Forest. Mr. Geo. Rennie was appointed Secretary *ad interim*. The following gentlemen were elected directors:—George T. Orton, M. P., Fergus; George A. Drew, Q. C., Elora; Geo. Jackson, Durham; Robert Stevenson, Sidney Smith, Sr., Arthur Township; Calvin C. Green, Arthur Village; A. Meiklejohn, Harriston; James McMullen, Thos. Swan, F. W. Stevenson, W. W. Winfield, Mount Forest; W. H. Ryan, Thos. Smith, Normanby; James Murdoch, Wm. Caufield, Egremont.

—The annual meeting of the American Dairymen's Association is to be held at Ingersoll on the 9th, 10th and 11th of this month. The forenoon of Tuesday will be devoted to organizing, and among the addresses to be delivered are the following:—Tuesday, p. m.—“The Dairy at the Centennial,” by the Secretary. “Progressive Butter making,” by H. C. Green. “Cheese Manufacture,” by Hon. Thomas Ballantyne, M. P. P., of Stratford. Wednesday, p. m.—“Canadian Dairying,” by C. E. Chadwick, Ingersoll, Ont. Wednesday evening.—Address by Hon. Geo. Brown, Senator, Toronto. Thursday, p. m.—“The Cheese interest in Canada—present, past, and future,” by Adam Brown, Hamilton, Ont.

—The Canada and Newfoundland Sealing and Fishing Company held their annual meeting last week in Montreal, when a statement of affairs was submitted which presents very satisfactory features: the company being out of debt, its ships paid for, and a balance of over \$5,000 remaining at credit of profit and loss. The retiring directors were, we understand, mostly re-elected. Sir Hugh Allan is President, and Mr. John Rankin, Vice-President.

AMERICAN LIFE INSURANCE COMPANIES.—Referring to the failure of the Continental Life, and its effect upon public opinion of the management and condition of companies doing business abroad, the *Insurance Post Magazine*, of London, Eng., has an article, from which we give extracts below. It is unpleasant, to say the least, while reading this, and hoping that probably things are better than they seem to be from such collapses as the one under notice, to hear of the insolvency, declared on the 14th ult. of the Security Life Co., of New York. The deputy of the State Superintendent, who has investigated its affairs, declares that the cash account of the company had been falsified to the extent of \$150,000, while the *N. Y. Times* affirms that the real estate had been over estimated by \$325,000.

“The *Continental* appears to owe its fall to sheer weakness in management. There does not seem to have been culpable neglect or criminal misconduct. Nothing but the absence of that high financial skill which is necessary in the management of a Life Company. The assets were locked up in securities without that ample margin for contingencies which sterling

management would have required. There is not reason to suppose that either the New York or the Equitable are similarly affected, and the experience and high reputation of their managers render such a thing exceedingly unlikely. The Continental, in fact, endeavored to build up a large business and outshine its competitors without proper regard to possibilities, and failed in consequence. The failure will for a time be a sore discouragement to assurance business in America, though it may be in its ultimate effects beneficial to both companies and assurers. It will tone down the tendency to divide surpluses up to the hilt, to attach undue importance to mere big figures, and to discount time at too great an expense; while it will enforce the necessity of a more conservative method of finance than has been insisted on in some of the younger and more pushing offices.”

Meetings.

THE ISOLATED RISK AND FARMERS' FIRE INSURANCE COMPANY, OF CANADA.

The fifth annual meeting of the share-holders of the Isolated Risk and Farmers' Fire Insurance Company was held at the Company's office, corner King and Church streets, Toronto, on Thursday, the 14th December, 1876.

The Vice-President, George Greig, Esq., took the chair, and the Manager, Mr. John Maughan, jr., was appointed Secretary, and read the Directors'

REPORT.

The Directors of the Isolated Risk and Farmers' Fire Insurance Company of Canada beg to present to the share-holders their Fifth Annual Report, with statements in detail of the Company's affairs, for the year ending 21st October, 1876.

These statements show the income from all sources, for the year 1876, to have been \$96,387.40, and the disbursements for losses and expenses same period \$104,682.10, leaving a deficiency in the years business of \$8,294.70.

In order, however, to exhibit the relative positions of the Company's business, owing to the risks being taken almost entirely on policies for three years, the receipts and disbursements from the commencement of the Company's operations are here introduced, and are as follows, viz.:

Receipts for the years ending 1872, 1873, 1874, 1875 and 1876.....	\$427,760 24
Disbursements for three years (including dividends paid in 1872, 1873, 1874 and 1875.....)	343,113 37
Showing a surplus on the five years business of.....	84,646 87

A result which your Directors regard as on the whole satisfactory.

The Auditors' Report, submitted herewith, certifies to the correctness of the several statements.

The past year has been one of unusual depression in all descriptions of business, and the losses by fire have also been exceptionally great. And at a time when insurance companies would naturally have been expected to have increased their rates, the very opposite course has been followed by nearly every company doing business in Canada.

This Company has, however, adhered firmly to rates which previous experience has proved to have been both safe and just, alike to the insured and the insurers.

Viewing the exceptional competition which has existed during the past year, as compared with former years, and the unusually large losses which have been sustained, the Directors believe

that the year's business now closed, will compare favourably with that of any other first class Canadian insurance company.

All of which is respectfully submitted.

GEORGE GREIG,
Vice President.
J. MAUGHAN, JR.,
Manager.

TORONTO, DEC. 14, 1876.

STATEMENTS OF ASSETS AND LIABILITIES.

<i>Assets.</i>	
Municipal Debentures.....	\$100,904 00
Accrued interest to date.....	1,992 44
Cash in Can. Bank of Commerce..	3,264 63
Office furniture.....	1,315 79
Bank stocks.....	7,500 00
Sundry assets, including agents balances.....	37,618 33

Total Assets.....\$152,595 19

Liabilities.

Capital stock paid up....	\$60,000 00
Appropriated to pay loss under adjustment	7,322 00
Unclaimed dividends..	55 00
Re-insurance.....	571 32
	<u>\$67,948 32</u>
Net Assets.....	<u>\$84,646 87</u>

The Chairman having moved the adoption of the Report, seconded by the Hon. J. H. Bellerose, of Montreal, the motion was carried unanimously.

Moved, by A. W. Russell, Esq., of Toronto, seconded by Geo. S. Birrell, Esq., of London, that the thanks of the meeting be tendered to the President, Vice-Presidents and Directors for their services during the past year. Carried unanimously.

A similar motion (moved by Dr. Larratt W. Smith, of Toronto, and seconded by John Beattie, Esq., of London) was likewise carried, thanking the Manager, Mr. Maughan, and other officers of the Company for their services during the year.

The following gentlemen were then declared duly elected as Directors, viz.:

FOR ONTARIO:—Hon. Alex. Mackenzie; Hon. Wm. McMaster; Hon. Geo. Brown; Hon. Col. Shaw; Messrs. Geo. Greig; J. D. Irwin; John Macdonald; L. W. Smith; Robt. Wilkes; John G. Scott; V. Cronyn.

FOR QUEBEC:—Hon. J. H. Bellerose; Hon. Jos. Armand; Hon. L. Archambault; Hon. W. H. Chaffers; Hon. P. E. Dostaler; Hon. E. Dionne; Messrs. Alex. Archambault; F. Benoit; L. A. Jette; P. Laru; W. Prevost.

At a subsequent meeting of the Board of Directors the Hon. Alex. Mackenzie was unanimously re-elected President of the Company; Major Greig, Vice-President for Ontario, and the Hon. J. H. Bellerose, Vice-President for Quebec, for the ensuing year.

—Talking of old fossils, we have a rich bit of antique wisdom from the lips of a Scottish “baillie” of the good town of Elgin, from which our Governor General of the name took his title. At the town council “Baillie Allan was of opinion that it was money just thrown away” to repair the fire engine. There had been no fire in Elgin for some fifteen year, and if a fire should occur, the best way to deal with it would be to use buckets and such like means to put it out. A fire engine was a mere piece o' nonsense. The question of having one had come up before the commissioners three or four times while he had been a member of the body. It had always come to nothing, and it was do so again.” Such a speech makes us, to paraphrase the *Autocrat* of the breakfast-table, “sad, to think how long ago that poor old man must have been born.”

Insurance.

FIRE RECORD.—Chatham, Ont., Dec. 28.—The Montreal House hotel, now vacant, was destroyed by fire early this morning.

Petrolia, 29.—A fire broke out at R. Lawyer's oil well, near the station, and consumed the engine house; loss \$500.

Stratford, 29.—A fire began in a large frame building, formerly a hotel, which was totally destroyed. Value \$3,000; insured in Lancashire for \$1,300; loss on furniture \$600.

Toronto, 27.—Schalkin's sash and door factory, in McDonnell Square, took fire and the upper flat was burned. Loss \$800; covered by insurance.

Milton, N. S., Dec. 22.—A fire destroyed S. & P. Kempton's grocery store, stock saved; loss covered by insurance. S. L. Freeman's dry goods store, stock mostly saved; no insurance. J. B. Wyman's carpenter shop.

Kimberlay, 27.—The saw and shingle-mill of J. C. Gilray, with some lumber ready for shipment, were burned. Loss near \$5,000; no insurance.

Toronto, 29.—A fire gutted a building on Bathurst st., owned by Benj. Price, and fitted up as a store in front and a dwelling in rear. Loss \$1,800; covered by insurance.

Newburg, 29.—The dwelling of Mr. Hinch, of Camden township, took fire in his absence, and was destroyed.

Quebec, 30.—Two houses, near Canton's shipyard, were destroyed to-day by fire.

Granby, Dec. 24.—The residence of Mr. Nixon was destroyed by fire; loss covered by insurance.

Barford, Que., 27.—The barn of Samuel White was burned with several cattle therein. Partly insured in Canada Agricultural.

Dresden, Jan. 2.—The bar-room of the Anglo-American Hotel was gutted by fire this morning. Loss covered by insurance.

Marmora, Jan. 1.—The dwelling of Richard Jones was burned this morning, in the family's absence. Part of the contents saved.

Hamilton, 1.—The stable of Wm. Hendrie was destroyed. Contents saved, excepting some hay and straw; loss about \$500.

Almonte, Jan. 2.—W. H. Wylie's woollen factory was destroyed by fire and all contents. His loss on machinery and stock is about \$1,500, insured for \$7,000. Albert Cannon, who owned the building, is uninsured and loses about \$4,000.

THE RISE IN SUGAR.

In the course of an article on this subject the London *Grocer* says: To realise more fully the position of the sugar trade just now, it is necessary to call to mind which are the principal sources of supply; what portion of them contribute most to our requirements; and which have fallen off so perceptibly as to occasion anxiety or alarm. Amongst the latter the most important is the beet crop of France, which is only about one-half of that in the various seasons, viz.,—240,000 tons, against 460,000 tons; and so dependent have the French and English refiners been of late years on an early, ample, and increasing yield of raw beet, that its sudden failure has done more to revolutionise the general trade than if one of our colonial possessions had been submerged by an overflow of the Atlantic, or part of the island of Cuba had been engulfed by an earthquake. It has been said that while heavy crops of beet could be raised on the Continent, advancing prices for sugar would be impossible, and this appears singularly true now—the first time through a series of years—the French production has diminished so materially. But, from the com-

bined effects of excessive import duties in France, with correspondingly large drawbacks on exportation since the war under Napoleon III., the disappointing returns received by the fabricants from the sale of their product to the British in 1875, followed by a smaller area placed under cultivation this year, and the anomalous state of the French fiscal laws, which favour and protect the refiners to the disadvantage of growers as well as consumers of native beet, the sugar industry of the Gauls has suffered a blow from which it will not easily recover. We have stated that there was a serious deficiency in the West India crops, which next to beet have greatly lessened the available quantity on offer here. Besides this, the arrivals of Egyptian, which were so liberal and promising a year or two ago, have entirely ceased, as, owing to the unremunerative nature of the business, the refineries belonging to the Viceroy have since been closed, and the plant and machinery sold. Travelling still eastwards we find that whereas at a period not very remote extensive quantities of good useful sugar—such as grainy grocery Madras, Gurrpattah Bengal, Benares, and Cossipore kinds—we regularly shipped to London, scarcely any imports occur now; and even Mauritius, which in some years almost wholly supplied the wants of our refiners when they were a much more numerous body than at present, fails to send us any but stray and casual consignments. Cargoes from Cuba and Havana have also been less and less abundant since the article has been abnormally cheap. Added to this, the quantities on hand in America have all the year through been exceedingly scanty, so that transshipments of Cuba from New York to this port, similar to those in other periods of comparative scarcity, have been quite precluded. The closing up of the chief sources of production of cane descriptions has been traceable, directly or otherwise, to the great and expanding supplies of ill-flavoured beet, which have been produced in an artificial and unhealthy manner under the nurture and protection of the State; and after discarding the more wholesome crops of India and elsewhere, we are at length deprived of plentiful imports of both sorts at a time when they are urgently needed. Another circumstance which has conducted to the astonishing rebound in prices during the latter part of the year has been the additional demand for export, whereby parcels not only here and at the outports have been shipped away, but cargoes on the water have been diverted from these shores to France and the United States.

THE RAILROADS AND THE GRAIN TRADE.

During the period of navigation, completing the record to December 2nd, we find that the receipts of grain, flour included, at the different cities have been:

Thirty-three weeks ending December 2nd.

	1876.	Per Cent.	1873.	Per Cent.
New York	72,498,555	48.2	75,295,462	58.4
Philadelphia	25,228,280	17.1	12,711,945	9.9
Baltimore	18,824,745	12.5	9,516,94	7.4
Boston	16,259,329	10.8	12,146,859	9.4
Montreal	15,312,049	10.1	17,178,992	13.3
Portland	2,61,268	1.3	2,022,008	1.6
Total	150,244,166	100.0	128,861,400	100.0

The receipts at different cities show how far this policy has been successful:—

New York, Montreal and Portland have lost; Boston has gained but little; but Baltimore and Philadelphia have nearly doubled their receipts. In effect about 15,000,000 bushels of grain have been diverted from this city, while Philadelphia has gained 10,000,000 bushels, and Baltimore over 7,500,000 bushels. This trade, once

established at those cities, will not be easily diverted; it will be a permanent addition to the business of the great railways leading thither; and in the nature of the case it is likely to increase.

There is but one possible remedy, and the sooner business men of New York understand it thoroughly, the sooner they will begin to regain what they have lost. This city is beaten by rail simply because, as Mr. Orr, a prominent merchant, said last week, its "railroad terminal facilities are contracted and expensive, while those of Philadelphia, and particularly those of Baltimore, are extensive and cheap." The inconvenience, delays, risks and charges in handling grain here are so much greater than at other ports that, when rates are equal, the grain moves thither rapidly. New York must devise means to handle grain more cheaply and conveniently and promptly, or it will not have any to handle. That is the whole story, and no amount of "standing by" will mend the matter. A strong, concerted, determined effort to make this city superior to any other in terminal facilities and charges for handling and trans-shipment will do some good. Nothing else will do any good whatever. The canal is an exploded idea. The notion that it can force traffic to New York, because in the long run it can carry at lower rates than railroads, has cost this city millions already.—Public.

MARITIME ITEMS.

The S. S. Quebec of the Dominion line discharged 500 tons of cargo at Halifax on the 28th ult. All hope of saving the wrecked barque L. D. V. Chipman loaded with copper ore from Bett's Cove Newfoundland has been abandoned. Late storms carried away the copper dams built over the hatches. The Allan steamer *Austrian* rescued the crew of the American schooner Daniel A. Burnham off Sable Island. Seven or eight vessels disabled in the late severe gales have arrived at Halifax for repairs. Communication between Yarmouth and other Nova Scotian ports with Halifax will be kept up all winter by the steamer M. A. Starr of Fishwick's line, The barque J. Walter Scammell of St. John N. B. was abandoned off Scatarie on 18th ult. and was afterwards towed into Louisburg. The Allan steamer *Sardinian* on her last trip ran from Halifax to Merville in seven days.

SMALL ECONOMIES.

With a great many people the cost of a thing is the measure of its value, and of the enjoyment to be derived from it. If the present depression in business and the consequent check in the circulation of money, shall make us learn the lesson our ancestors so thoroughly learned—how to make a little go a great way—the dull times will not be without great compensations. We have all been disposed to admire and covet expensive things and despise all pleasures that do not draw heavily on the purse. Now, we have a chance to find out how cheaply satisfaction may be bought by those who are willing to find it in little things.

We are learning economy in dress. "It is wonderful," said the head of one of our large city dry goods houses a few months since, "the difference between the accounts of rich people now and three years ago. Then there were silks, laces, and extensive goods of all sorts to their debit; now muslin, flannel, table linen, the sheer necessities of comfortable life, are all the most of them indulge in." Velvets are brushed and steamed, and come out as good as new; silks are dyed, mingled with other silks, and made into very stylish suits. This method runs

into all the cheaper styles of dress, and is bringing to light many a serviceable fabric that has lain in drawers and chests for years unused. There is one economy in dress we have yet to learn, and that is in the time bestowed on ruffling and knife plaiting stylish suits.

In furniture we may learn economy, and find that one can be as happy and comfortable with a tapestry carpet as with a brussels, with an ingrain as a tapestry, with a straw matting of good quality as with an ingrain.

As to books, we are learning, or may learn, that we can find much yet in Milton, in Shakespeare, in the old philosophers, that is just as fresh and new to us as the last issue from the press might be.

In society we are learning to economize. Great balls and routs and parties are memories of the past. Quiet social gatherings of a few are in vogue, and give a thousandfold more real satisfaction than could be gained in the crush of multitudes of uncongenial elements gathered from far and near.—*N. Y. Tribune.*

FAST MAIL SERVICE.

It will be seen by an article in our News columns that the general superintendent of the Railway Mail Service has made arrangements for rapid mail transportation over a large portion of the United States on the lines of the Pennsylvania Railroad and its direct connections. An important gain in time will at once be effected throughout the entire region stretching from Boston to New Orleans, and from Philadelphia to St. Louis. The Government has heretofore failed so lamentably to utilize the advantages for swift mail transportation within its reach, that we are glad to notice evidences of the dominance of a progressive and enterprising spirit in the Post Office Department.—*R. R. World.*

SUITABLE FOR EXPORT.

When the business of sending leather abroad first began, it was limited to the shipment of the most inferior grades—of qualities so common that there was no sale for them in the home markets. Now, much of the very best products of our tanneries find their way across the sea, and our extreme quotations to-day are made to express the demand for prime over-weights for export. Under the stimulus of foreign and domestic competition, it is a good deal easier to get thirty cents per pound for all there is than to find as much as is wanted at that price. For a while, at least, our neighbors in Europe will have to pay cost and charges for what leather they receive from our shores—a condition of affairs whereof the trade has had so little experience that the change will have the charm of novelty as well as the chink of profit.—*Boston Reporter.*

THE SERIOUSNESS OF MONEY.

There are those who think it a fine thing for a young man to spend his money with a careless, dashing freedom; and all over the world, the spendthrift is a character less odious than the miser. We think, on the contrary, that the miser and the spendthrift are essentially the same character. That weak vanity which prompts the inexperienced youth to scatter his money in profligate profusion, easily changes into that weak cowardice which induces the miser to devote his later years to hoarding. With one exception, carelessness of expenditure is the surest sign a young man can give that his life is destined to be unprosperous and unhappy. That single exception is a tendency to debauch-

ery which, indeed, often accompanies a habit of profuse spending. It is a pity that the lives of extremely unsuccessful men are not minutely written so that mankind might learn the exact causes of their melancholy failure. Enough however, is known of such men to bear us out in the assertion that some of the greatest crimes and many of the most poignant miseries have been due to carelessness in the spending of money. Money should always be regarded with a certain seriousness, for it is the quintessence or representative of the gifts of Providence and the toil of man. It is hard to get; and easy to spend.

A GRANGER INSURANCE COMPANY.—At a late meeting of the Dominion Executive, the Committee on Insurance appointed at the last annual meeting, having completed their scheme for conducting a fire insurance company under the auspices of the Dominion Grange, presented their report, which, after some slight revisions, was adopted, and the committee instructed to proceed with the organization of the company, in the manner and according to the Act governing mutual insurance companies in Ontario. While this will at first only give Grangers the privilege of doing business in Ontario, further steps will be taken upon the completion of the organization to extend it to the other Provinces.

A RARE CHRISTMAS GIFT.—The proprietors of the Royal Bank of Scotland have a splendid Christmas gift in store for themselves. On the 25th of December they have resolved to divide £95,000 among them—the rate of dividend for the financial half-year just terminated being £9 10s. per £100 shares. After making this handsome appropriation, the proprietors will be able to carry £36,680. 18s. 1d. forward to next account.—*Glasgow Herald.*

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending from 14th to 21st December 1876, in comparison with same period last year. Passengers, \$1313.43; freight \$1235.13; mails and express, \$240.08; total, \$2788.64. Same week last year, 2940.30; decrease \$151.66. Total traffic to date, \$268723 54; do year previous, 279776.16; decrease \$11052.62.

REAL ESTATE INVESTMENTS.—The investments in real estate by the Insurance Companies of this city, says the *N. Y. Grocer*, reach the gigantic sum of \$147,837,668. This includes the fire and life companies. A decline of even twenty-five per cent. in those investments would show a loss to the companies of nearly \$40,000,000. Rents on Broadway have declined about fifty per cent. in that portion from Broome street to Union Square.

—The village of Norwich, says a correspondent, is in nightly dread of fire, having had two alarms in one fortnight, and having had, a few years since, a fire in earnest which made havoc with the place. There is, however, no fire engine, and no fire appliances; only some wells about town.

—One day last week a little boy entered the store of a young bachelor on Main street in the town of Seaforth, and said he wanted some candy. The proprietor asked the boy for his money, whereupon the little fellow answered:—“I have no money, but your clerk goes with my sister.” The proprietor was so tickled by the answer that the youth got what he asked for, but the clerk swears that he will get more the first time that he lays hands on the young scamp.

Arnprior is going to borrow \$16,000 for hose tower, engine house, &c. The assessment is \$395,000, and the present debt \$19,000.

Commercial.

MONTREAL MARKET.

Owing to the stoppage of mails through the G. T. R. engine driver's strike, we are this week without our usual report of the Montreal markets.

TORONTO MARKET.

TORONTO, Jan 4 1877.

We give some space this week to a brief glance over the course of the grain, provision, shoe, leather and hides markets for the year, which we think will prove of interest. If higher prices are to be held a satisfactory indication our merchants are doing better than a year ago; they are certainly to be congratulated upon an improved feeling, and we think ourselves safe in saying also an improved condition of affairs in the country.

At the present date nearly every branch of business is dull. Merchants are dividing their time between the anxieties of balance sheets and the pleasant toils of New Year festivity. The blockade of mails occasioned by the strike of the G. T. R. engineers has been since Saturday last a source of inconvenience to all business men, and it is comforting to find that it has come to a close.

BOOTS AND SHOES.—The year just past has seen a reduced volume of goods manufactured, and a diminution of stock kept and of business done. The decline in values which was so marked in leather during midsummer was but a very partial benefit to the shoe houses, whose prices kept pace therewith. The trade generally begin the year with smaller stocks, and with the manifest intention of continuing this policy of careful investigation in trade and in credit, which is already reducing the indebtedness of country dealers, and doing something at any rate to shorten the terms of credit.

Meantime prices show an upward tendency, although no change is announced from our quotations. Certainly if any profit is to be realized on goods made from leather bought at present figures, it will not be done on present price lists for boots and shoes.

CATTLE.—The block on the railways, resulting from G. T. R. drivers strike, has to some extent affected deliveries from the west. During the week some ten or twelve cars of beeves have arrived and been disposed of, at an average price for No. 1 *Beeves*—such as were offered—of \$4.00 per 100 lbs. live weight; good will bring \$4.50 to 5.00; second and thirds are not wanted, indeed seconds of such as offer are hard to define; \$3.50 and 3.00 respectively will represent the prices for these grades. *Sheep* continue about as formerly quoted, and not much is doing in them. *Lambs.*—Good are in demand at from \$4.00 to 4.50; very few are offering. *Hogs* have been coming in slowly, and although the price has not advanced, offerings have taken more readily than a week ago.

A NEW ENTERPRISE.—Mr. Henry, a gentleman from Halifax, is in the neighborhood of Guelph purchasing beeves for the Halifax Markets. He has already secured over one hundred fine animals, which he intends slaughtering at the various slaughter houses around Guelph. The carcasses of the animals will be packed and shipped to Halifax, and the hides and tallow will be sold here.—*Guelph Mercury.*

FLOUR AND MEAL.—Flour began low in 1876, as we have elsewhere said of wheat, and advanced from \$4.70 to 4.80 for superior in January to \$5.00 to 5.15 in June, and 6.50 at the close of the year. *Flour.*—Stocks in store 7,741 brls. against 6,512 brls. last week, and 9,243 on the corresponding date last year. *Transac-*

tions are light in all grades. Superior extra remains as last quoted \$6.25 to 6.60, but there is nothing doing in this brand. Of extra very little sold, the prices being \$5.80 and 5.90. Fancy continues steady at \$5.40 to 5.50. Of Spring extra several lots changed hands at 5.15 to 5.20, this brand being the favourite one for baker's use, shows the most activity. Superfine is unchanged at 4.90. Oatmeal we quote at \$5.10 per car lot, and \$5.40 to 5.50 for small lots. The market is steady. Cornmeal in small lots is selling at our figures.

GRAIN.—A year ago the price of wheat was greatly lower than at this date. Last year opened at a dollar the bushel for No. 1 fall, and with a stock on hand of fall and spring combined of 324,204 bushels almost half of which was fall grain. Various causes operated to occasion a gradual rise throughout the year from \$1.16 in June to \$1.30 in December. After harvest time, the deficiency in certain countries became apparent: and still more lately the apprehensions of war which are not yet entirely allayed had a stimulating effect on prices. To-day find No. 1 fall worth \$1.37 with active demand, and but 40,000 bushels of fall in store against 148,000 bushels last New Year's day. Spring is held as high as \$1.25 with over 140,000 bushels in store, which is a smaller supply by twenty per cent than last January showed, barley at the beginning of last year when the stock was relatively light commanded a high price and has gradually declined in value, till with a stock on hand of over 400,000 bush., (against say 5-12 of that quantity last year) its present average is 80. **Wheat.**—Stocks in store, fall, 40,718 bush. against 30,950 bush. last week, and 148,764 bush. on corresponding date last year. No. 1 fall is scarce and wanted at \$1.35 to 1.37, sales made at the latter figure. No. 2 is in good request at \$1.30 to 1.32, at which, highest price, sales were made. No. 3 is not looked after, but would sell at \$1.23 to 1.25. Spring, stocks in store 140,911 bush. against 124,159 bush. last week, and 175,440 bush. on corresponding date last year. There is no spring wheat moving; holders not feeling disposed to sell at prevailing rates. Buyers would give \$1.23 to 1.24 for No. 1, but holders are stiff at \$1.25. No. 2 is held by some at \$1.23. We hear of no transactions. **Oats.**—Stocks in store 16,858 bush., against 17,925 bush. last week, and 5,833 on corresponding date last year. The market has given a little flutter, and the price has risen to 41 to 42c. About 1,100 bush. have changed hands since our last, mostly a retail movement. **Barley.**—Stocks in store 426,577 bush., against 438,407 bush. on the corresponding date last year. The market this week is more steady, and fair parcels are moving at 78 to 81c for No. 1, according to the elevator, or the district which that implies. No. 2, we still quote, 66 to 70c. **Peas.**—Stocks in store 32,342 bush., against 29,026 bush. last week, and 37,302 bush. on like date last year. There is more demand, and 74 to 76c would be paid. **Clover seed** has taken a rise; the Canadian yield is smaller than was expected, and heavy orders from France and Germany are in the hands of N. Y. houses. Some offerings are made already in this market and probably \$8.50 can be had.

HIDES AND SKINS.—Hides had ruled very low throughout last year. Prices for No. 1 were in January 6½ to 6¾c, in March 7c, in May 7½c, in June 6½ to 6¾c, and in July and August the lowest point was reached, this grade being bought in this market as low as 4½ and 5c, and sold at 6c, the lowest figure known for the last eight years. Stocks accumulated, no demand existed, and large shipments were made to the old country, realizing barely cost and charges. Low prices prevailed until November when a sudden rise took place, and increasing rates were obtained, until present figures were reached.

At present there is almost nothing doing in *Hides*; the American demand is less brisk, and home buyers are not operating, which causes, for the moment, a weaker feeling. *Sheepskins* bring our quotations, and good ones are readily taken.

LEATHER.—The year just past has been a remarkable one in the Leather trade; remarkable for the extreme dullness that characterised the early part of the year, and the tendency in the first eight months of it towards weaker prices. The year opened with Sole Leather ranging at prices, for large lots, of 24 to 25c for No. 1 Spanish, but had weakened steadily towards the month of September, when the price had reached its lowest point, the grade selling then at 20 to 21c. A movement, quiet and nearly unnoticeable, in the direction of higher prices in hides, at this time, began in New York, gradually increasing, then bounding upwards, until, before the year closed, hides, which in September were worth 17c, sold in December at 25c. In sympathy with this, and as a natural consequence, leather here advanced steadily from 21 to 26c, closing the year very firmly at those rates. Our large tanners being then fully satisfied that higher rates would still be reached.

In upper leathers it is some years since prices ranged so low, or were so favorable for the cutters. The probabilities are that it will be several years before prices go so low as during 1876. Tanners selling their product at prices they were compelled to accept during the cutting season, barely realized the cost of hides and material, thus doing their labor for nothing. Upper has been cut this year at prices ranging from 30 to 32c, but the end of the year sees the market very bare, and with an advance in hides as compared with three months ago, of fully forty per cent. It requires no prophetic vision to indicate what such stock must be sold for to enable the tanner to recover the price of his materials, and earn even a very moderate payment for his labor. These remarks will apply in a large degree to the other descriptions of manufactured leathers such as buff, pebble, splits and harness. Undoubtedly, slaughter sole which is now largely cut in Canada must sympathise with the enormous advance in hides already indicated.

PROVISIONS.—In reviewing this trade for 1876, the most noticeable feature is the fact that hog products of all kinds were lower at the close of the year than at its beginning; for example, March and April saw bacon purchased for 9½c which was sold at a loss on that figure, in August and September, owing to the continued depression in lumber throughout the year, the demand for cured meats was not so great as was expected. Hams, on the other hand, were generally well cleared out. Lard was in overstock, and some of it was still in hand at the beginning of this season; the old is, however, mostly disposed of. The butter market early in the year, and up to July, was generally steady, and the rates remunerative, say from 15 to 18c. Owing, however, to the excessive heat, the midsummer butter did not keep so well as usual. Besides this the increased quantity thrown on the English market, not, it must be confessed, in a very fresh condition, had the effect of weakening that market in September. And it has never recovered from that weakening, save for very fine parcels; our standard for butter is too low, and until we can get our butter packers to take more care in buying and in classifying summer butter, especially as we shall not be able to command an increased price. Cheese was a good property throughout the year, and the season a generally healthy one. **Butter.**—Choice is to day rather firmer, probably because it is found that less is held here than was supposed; ordinary is selling now at 18c. The stocks of both butter and *Cheese* are light, there is not much activity in cheese; New York prices are firm and hold their

own here. *Pork*, mess.—American is somewhat stronger, and held at \$19.00 to as high as \$20.00; some Canadian has sold at \$18.00; lumbermen are beginning to make inquiry for it. *Hams* show an advance, and 12½ to 13½c is now quoted. *Lard* is firm at 12½ to 13½c. *Dressed Hogs* are coming in freely, and as high as \$7.10 has been paid for heavy weights.

WOOL.—Supers were selling at the beginning of last year at 28 to 20c, and so continued up to April. Throughout the three following months the market was inactive and declined to 26c. in the last named month, when a gradual rise began, which has lasted till now.

As we write there is very little offering, and the figures we quote are nominal, viz.: 32c for good *fleece*, and 26 to 30c for *pulls*, with almost none in the market. The feeling amongst the trade is, however, firm and tending upward.

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Choice brands of FLOUR always on hand.

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Correspondents—Messrs. Foster & Braithwaite, Stock Brokers, London, England.

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

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

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

MONTREAL TELEGRAPH CO.

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

Thursday, the 11th day of Jan.

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

The Transfer Books will be closed from TUESDAY, 2nd January, till after the general meeting.

By order of the Board.

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

Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a half-yearly dividend at the rate of

Thirty Shillings per share
on the Capital of the Bank will be payable

On the 5th day of January, 1877,

to the Proprietors of Shares registered in the Colonies.

The dividend will be payable at the rate of exchange current on the 5th day of January, 1877, to be fixed by the Managers.

No transfers can be made between the 23rd inst. and the 5th proximo, as the books must be closed during that period.

By order of the Court.

R. W. BRADFORD,
Secretary.

No. 3 Clement's Lane,
Lombard St. E. C.,
5th Dec., 1876.

NOTICE

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

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

BEATTY, CHADWICK & BIGGAR,
Solicitors for Applicants.

HUGH SLEIGH & CO.,

Silk Mills, Leek, England.

MACHINE SILKS of all descriptions,

TAILORS' TWIST,

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

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ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

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

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

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GUARANTEE COMPY

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

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

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

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

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

EDWARD RAWLINGS,

MANAGER.

EVANS & RIDDELL, Auditors.

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JOSEPH DOUTRE, Esq., Q.C.

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

Applications for Class B. Policies to date from 1st December, conferring unusual privileges, will be received until 31st January, 1877, securing an additional year's Bonus of probably £40, 0.0 on a £1,000 Policy, more than later entrants.

REPORTS

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

RICHARD BULL,
Secretary.

DICKSON & BENNING,
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Celebrated Colored & Fancy Leathers.

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No. 52 Colborne Street,
TORONTO, ONT.

P. O. Box 322.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE S	
						Toronto, Jan. 4.	Montreal, Jan. 4.
British North America	(strlg.)	\$	\$		¢		
Canadian Bank of Commerce	£50	4,866,666	4,866,666	1,170,000	4		
Consolidated	\$50	6,000,000	6,000,000	1,900,000	4	122	122½
Du Peuple	50	1,600,000	3,477,224	232,000	4	94	96
Eastern Townships	50	1,600,000	1,600,000	200,000	3		
Exchange Bank	100	1,500,000	1,123,996	275,000	4		
Hamilton	100	1,000,000	1,000,000	55,000	3		
Imperial	100	1,000,000	590,310	9,496	4		99
Jacques Cartier	100	910,000	804,883	54	25,000	106	
Mechanics' Bank	50	2,000,000	1,865,920	75,000			
Merchants' Bank of Canada	50	500,000	456,570				
Metropolitan	100	8,697,200	8,126,096	1,000,000	4	90	
Molson's Bank	100	1,000,000	675,226	80,000			
Montreal	50	2,000,000	1,993,990	500,000	4		
Montreal	200	12,000,000	11,979,400	5,500,000	7		
Maritime	100	1,000,000	488,870		3		
Nationale	50	2,000,000	2,000,000	400,000	3½		
Dominion Bank	50	970,250	970,250	270,000	4		130½
Ontario Bank	40	3,000,000	2,951,596	525,000	4	102½	103
Quebec Bank	100	2,500,000	2,500,000	475,000	3½		
Standard	100	840,100	501,250			76½	79
Toronto	100	2,000,000	2,000,000	1,000,000	6	174	176
Union Bank	100	2,000,000	1,990,836	200,000	3½		
Ville Marie	1,000,000	1,000,000	723,225				
Federal Bank	1,000,000	915,000	40,000		3½	100½	101
London & Can. Loan & Agency Co.	50	3,000,000	300,000	57,000	5	143½	146
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4½	127	129
Canada Loan and Savings Company	50	1,750,000	1,750,000	580,465	6	175	175½
Ontario Savings & Invest. Society	100	1,000,000	621,000	124,000	5	122	
Farmers' Loan and Savings Company	50	400,000	381,780		4	110	
Freehold Loan and Savings Company	100	600,000	600,000	165,000	5	141½	142
Provident Loan Co.	100	1,000,000	512,473	35,000	5		
Huron & Erie Savings & Loan Society	50	1,000,000	803,500	170,000	5	132½	135
Montreal Telegraph Co.	40	1,750,000	1,750,000		5		
Montreal City Gas Co.	40	1,440,000	1,400,000		4		
Montreal City Passenger Railway Co.	50	600,000	400,000		4		
Richelieu Navigation Co.	100	750,000	750,000		6		
Dominion Telegraph Company	50	500,000			3½	85	93
Provincial Building Society	100	350,000			4	80	83
Imperial Building Society	50	662,500	366,200	25,000	4	108	110
Building and Loan Association	25	750,000	628,000	65,800	4½	117	118
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	139	
Union Permanent Building Society	50	400,000	350,000	42,000	5	141½	142
Western Canada Loan & Savings Co.	50	900,000	735,000	241,500	5		

(See elsewhere for this Report.)

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures	6 ½ ct. stg.		
Do.	5 ½ ct. cur.		
Do.	5 ½ ct. stg., 1885		
Do.	7 ½ ct. cur.		
Dominion 6 ½ ct. stock		101	
Dominion Bonds			
Montreal Harbour bonds	6 ½ p. c.		
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years		98½	
County Debentures		101	101
Township Debentures		95	98

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Dec 12.)

No.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	19
50,000	20	C. Union F. L. & M.	50	15	15½
5,000	10	Edinburgh Life	100	15	38
20,000	5 yearly	Guardian	100	15	68
12,000	£4 p.sh.	Imperial Fire	100	25	111
100,000	20	Lancashire F. & L.	40	2	7½
10,000	11	Life Ass'n of Scot.	20	8½	28
35,862	12	London Ass. Corp.	25	12½	61½ x d
10,000	5	Lon. & Lancash. L.	10	1	7
391,752	15	Liv. Lon. & G. F. & L.	20	2	12½
20,000	20	Northern F. & L.	100	2	44
40,000	28	North Brit. & Mer	50	6½	3½
6,722	£4½ p. s.	Phoenix	10	1	23 x d
200,000	15	Queen Fire & Life	10	1½	31-16
100,000	40	Royal Insurance	20	3	16½
100,000	12½	Scott's Commercial	10	1	58
50,000	7½	Scottish Imp. F. & L.	10	1	1½
20,000	10	Scot. Prov. F. & L.	50	3	10½
10,000	29 1-6	Standard Life	50	12	71½
4,000	5	Star Life	25	1½	12½
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	116 119
2,500	5	Canada Life	400	50	
10,000	10	Citizens F. & L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	100
4,000	12	Montreal Assurance	£50	£50	
6,500	8	Provincial F. & M	60	75	40 60
2,500	10	Quebec Fire	400	130	
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	7½	Western Ass.	40	20	157½ 159

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

RAILWAYS.			
	Sh'rs.	London,	Dec 7.
Atlantic and St. Lawrence	£100	100	102
Do. 6 ½ c. stg. m. bds.	100	100	102
Canada Southern 7 p.c. 1st Mortgage		48	52
Do. 6 p.c. Pref Shares		48	52
Grand Trunk	100	7½	8½
New Prov. Certificates issued at 22½			
Do. Eq. F. M. Bds. 1 ch. 6 ½ c	100	98	100
Do. Eq. Bonds, 2nd charge	100	94	96
Do. First Preference, 5 ½ c	100	37	38
Do. Second Pref. Stock, 5 ½ c	100	23½	24½
Do. Third Pref. Stock, 4 ½ c	100	14	14½
Great Western	204	6½	7½
Do. 5½ c. Bonds, due 1877-78	100	93	96
Do. 5 ½ c. Deb. Stock		65	67
Do. 6 per cent bonds 1890		90	93
International Building 6 p.c. Mort. Bds		102	104
Midland, 6 ½ c. 1st Pref Bonds	100	45	50
Northern of Can., 6 ½ c. First Pref. Bds.	100	98	100
Do. do. Second do.	100	60	62
Toronto, Grey and Bruce, Stock	100	60	66
Do. 1st Mor Bds		95	
Toronto and Nipissing, Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor		80	83
EXCHANGE.			
Bank on London, 60 days			
Gold Drafts do on sight		68	98
American Silver		73	15 dis.

Over 200 Wheels in actual use.

BARBER'S Improved Canadian Turbine.

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

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The Bank of Montreal is prepared to issue

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Available in all Parts of the World.

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

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

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For Puddings,

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

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ESTABLISHED 1848.

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

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

IN THE SURROGATE COURT OF THE COUNTY OF YORK.

Notice is hereby given that an application will be made to the above named Court, on Saturday, the 16th day of December next, at the hour of 12 noon, or on such subsequent day as the application can be heard, for the appointment of Mrs. Eliza Jane Trout, of th. City of Toronto, widow, to be guardian of Florence Emma Trout, Rosa Hattie Trout, and John Herbert Trout, the infant children of John Malcolm Trout, deceased, and that the letters of guardianship may be granted to the said Eliza Jane Trout, by the said Court, pursuant to the Statute in that behalf.

Dated this 23rd day of November, A.D. 1876.

BEATY, HAMILTON & CASSELS, Solicitors for the Applicant.

TORONTO PRICES CURRENT.—JAN. 4, 1877.

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. \$ c.
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 21 0 22	Olive, common, ½ gall.	1 05 1 10
" Kip Boots.....	2 20 3 00	Sheet.....	0 28 0 30	" salad.....	1 90 2 30
" Stoga boots, No. 1	2 40 2 85	Cut Nails:		" salad, in bottles,	
" " No. 2	2 00 2 50	12 dy. to 7 in. p. kg. 100 lbs.	2 80 3 00	qt., per case....	3 20 3 30
" Knee Boots.....	3 80 4 45	5 dy. to 10 dy.....	3 10 0 00	Seal, pale.....	0 73 0 76
" Cong. gaiters & Bal	1 30 2 60	2½ dy. to 4 dy.....	3 60 3 70	Spirits Turpentine....	0 53 0 55
Boys' Kip boots.....	1 60 2 25	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 00
" Stoga Boots.....	1 40 2 00	Galvanized Iron:		Paints, &c.	
" Gaiters & Bals.....	1 55 1 80	Best No. 22.....	0 08 0 09½	White Lead, genuine, in	
Youths' Stogas.....	1 20 1 65	Best No. 24.....	0 08 0 09½	Oil, ½ 25 lbs.....	2 35 2 40
Womens' Bals & Gat, peg	1 20 1 65	" 26.....	0 08½ 0 08½	Do. No. 1.....	1 85 1 90
" M.S.	1 50 2 30	" 28.....	0 08½ 0 09½	" " 3.....	1 65 1 75
" Batts.....	0 90 1 40	Horse Nails:		White Lead, dry.....	0 07½ 0 08
Misses' Bals.....	0 95 1 35	Guest's or Griffin's as-		Red Lead.....	0 06½ 0 07½
" Batts.....	0 70 1 00	sorted sizes.....	0 00 0 00	Venetian Red, English.	0 02½ 0 03
Childs' Bals.....	0 70 0 90	E. T. or W. assd. sizes	0 19 0 20	Yellow Ochre, French..	0 02½ 0 03
" Batts.....	0 55 0 75	Patent Hammered do.	0 16 0 16½	Whiting.....	0 85 1 00
" Turned Cack p. doz	4 50 4 80	Iron (at 6 months):		Petroleum.	
Drugs.		Pig—Gartsherrie, No. 1	00 00 00 00	(Refined, ½ gallon.)	
Aloes Cape.....	0 16 0 20	Summerice.....	22 03 23 00	Delivered at London, Ont	
A. um.....	0 02½ 0 03	Eginton, No. 1.....	21 00 21 50	No. 1, 5 cars.....	0 43 0 00
dorax.....	0 13 0 15	" No. 3.....	0 00 0 00	Delivered in Toronto:	
Castor Oil.....	0 11 0 12	W. W. & Co.....	00 00 00 00	No. 1, 10 brls.....	0 46 0 00
Caustic Soda.....	0 03½ 0 04	American.....	00 00 22 50	5 brls. f.....	0 47 0 00
Cream Tartar.....	0 29 0 32	Bar ½ 100 lb.....	2 00 2 10	" single brls.....	0 48 0 00
Epsom Salts.....	0 02½ 0 03	Refined—Amer.....	2 25 2 35	Benzine.....	0 00 0 42
Extract Logwood.....	0 11½ 0 12	Hoops—Coopers.....	2 60 2 75	Produce.	
Indigo, Madras.....	0 75 85	" Band.....	2 60 2 75	Flour (per brl.): f.o.c	
Madder.....	0 10 1 13	Boiler Plates.....	3 00 4 40	Superior extra.....	6 25 6 60
Opium.....	2 60 7 75	Canada Plates M.L.S..	4 00 4 25	Extra.....	5 60 5 90
Potass Iodide.....	2 75 2 90	Garth.....	3 90 4 40	Fancy.....	5 40 5 50
Oxalic Acid.....	0 16 0 20	Arrow.....	4 00 4 25	Spring wheat, extra ..	5 15 5 20
Quinine.....	3 35 3 50	Lead (at 4 months):		Superfine.....	4 90 5 00
Soda Ash.....	0 03½ 0 05	Bar ½ 100 lbs.....	0 06½ 0 06½	Oatmeal.....	4 80 5 10
Soda Bicarb, per keg..	4 00 4 25	Sheet.....	0 06 0 06½	Cornmeal, small lots..	2 75 3 00
Tartaric Acid.....	0 45 0 48	Shot.....	0 07½ 0 07½	Grain: f.o.b.	
Groceries.		Iron Wire (4 months):		Fall Wheat, No. 1....	1 35 1 37
Coffees: Java, ½ lb.....	0 28 0 31	No. 6, ½ bundle.....	2 30 2 40	" No. 2.....	1 30 1 32
" Singapore.....	0 26 0 28	" 9.....	2 50 2 70	" No. 3.....	1 23 1 25
" Ceylon.....	0 00 0 00	" 12.....	2 90 3 00	Spring Wheat, No. 1..	1 23 1 25
" Rio.....	0 21 0 23	" 16.....	3 00 3 50	" No. 2.....	1 22 1 23
" Mocha.....	0 35 0 00	Powder:		Oats.....	0 41 0 42
Fish: Herrings, Lab.....	0 00 7 00	Blasting Canada.....	3 50 4 00	Barley, No. 1.....	0 78 0 81
" Canao.....	0 00 0 00	FF.....	4 25 4 75	" No. 2.....	0 66 0 70
" round.....	0 00 0 00	FFF.....	5 00 5 25	Peas.....	0 74 0 76
" scaled.....	0 30 0 35	Blasting, English.....	3 50 3 75	Provisions	
Mackerel, brls.....	9 00 10 00	FF loose.....	5 00 0 00	Butter, choice, ½ lb ..	0 20 0 21
White Fish.....	3 50 3 75	FFF.....	5 25 0 00	ordinary.....	0 14 0 18
Trout.....	3 25 3 50	Pressed Spikes (4 months):		Cheese.....	0 10½ 0 13
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	4 50 6 00	Fork, mess.....	18 00 20 00
Dry Cod, ½ 112 lbs.....	5 75 6 00	Extra.....	6 00 7 00	Bacon, long clear.....	0 10½ 0 11
Fruit: Raisins, Layer, ½	1 80 2 20	Tin Plate (4 months):		" Cumberland cut ..	0 8½ 0 9½
" Ditto, old.....	1 30 1 60	IC Coke.....	6 30 6 50	" smoked.....	0 10 0 11
" Sultana.....	0 10½ 0 11	IC Charcoal.....	0 10 7 25	Hams, smoked.....	0 12½ 0 13½
" Valentias, old.....	0 00 0 00	IX.....	0 00 9 25	Lard.....	0 12 0 13½
" New do.....	0 06½ 0 07	IXX.....	0 00 11 25	Eggs.....	0 19 0 22
Currants, 1876.....	0 05½ 0 08	DC.....	0 00 7 00	Hops.....	0 25 0 28
" old.....	0 05½ 0 05½	Hides & Skins, ½ lb.:		Tallow rendered.....	0 07½ 0 08
Molasses: Clayed, ½ gall.	0 33 0 35	Green, No. 1.....	0 07 0 07½	Salt, etc.	
Syrups, Standard.....	0 48 0 55	" No. 2.....	0 06 0 06½	Liverpool coarse.....	0 75 0 85
" Golden.....	0 50 0 55	Cured and inspected ..	0 08½ 0 08½	Canadian.....	1 05 0 00
" Ext. Golden.....	0 56 0 60	Calfskins, green.....	0 08 0 11	St. Ube's.....	17 50 22 00
" Amber.....	0 62 0 70	" cured.....	0 00 0 12	Wines, Liquors, etc	
Rice.....	4 50 4 25	Sheepskins.....	1 25 1 60	Ale: English, pts.....	1 65 2 00
Spices:		Leather, @ 4 months:		qt.....	2 70 2 90
Cassia, whole, ½ lb.....	0 18 0 25	Spanish Sole, 1st quality		Brandy: Hennessy's ½ gall	
Cloves.....	0 42 0 50	all wghts., lb.....	0 20½ 0 29	Martell's.....	3 00 3 25
Nutmegs.....	0 80 1 20	Do. No. 2.....	0 25 0 26	Hennesy's cases ..	10 00 10 50
Ginger, ground.....	0 25 0 35	Slaughter, heavy.....	0 27½ 0 29	Martell's.....	9 00 9 50
" Jamaica, root.....	0 21 0 27	Do. light.....	0 26 0 27	Otar Dupuy & Co.....	0 00 8 50
Pepper, black.....	0 12 0 14	Harness.....	0 26 0 28	J. Robin & Co.....	8 00 8 50
Sugars—Porto Rico, ½ lb	0 10 0 10½	Upper heavy.....	0 34 0 36	Gin: De Kuypers ½ gall.	
Centrifugal, in boxes..	0 00 0 00	" light.....	0 36 0 38	" B. & D.....	1 85 1 90
Cuba.....	0 10 0 10½	Kip skins, French.....	0 90 1 10	" green cases.....	4 50 4 75
Eng. & Scotch refined yel.	0 10 0 12	English.....	0 70 0 90	" red.....	8 00 8 25
Dry Crushed.....	0 12½ 0 13	Hemlock Calf (30 to 35		Booth's Old Tom ..	0 00 0 50
Ground.....	0 11½ 0 12½	lbs.), per doz.....	0 70 0 90	Rum: Jamaica 16 o. p ..	2 25 2 40
Teas:		Do. light.....	0 50 0 60	Demerara.....	1 85 2 00
Japan common to good ..	0 25 0 45	French Calf.....	1 15 1 40	Whisky:	
" fine to choicest ..	0 40 0 65	Splita, large, ½ lb.....	0 25 0 30	GOODERHAM & WORKS'	
Colored, common to fine	0 40 0 65	" small.....	0 18 0 20	Terms Cash.—Under 5	
Congou & Souchong.....	0 25 0 75	Enamelled Cow, per ft.	0 19 0 21	brls., nett.; 5 to 10 brls.,	
Oolong, good to fine.....	0 45 0 60	Patent.....	0 20 0 21	2½ p.c. off; 10 brls. and	
Y. Hyson, com. to good..	0 29 0 38	Pebble Grain.....	0 15 0 17	over, 5 p.c. off.	
Medium to choice.....	0 29 0 38	Buff.....	0 14 0 16	The following are our	
Extra choice.....	0 60 0 55	Russets, light.....	0 25 0 35	pres: nt prices of Spirits:	
Gunpwd com. to med..	0 35 0 75	Gambier.....	0 00 0 07	Alcohol, 65 o. p. ½ l. gall	
" med. to fine.....	0 45 0 58	Sumac.....	0 7 0 00	Pure Spirits ".....	
" fine to finest.....	0 60 0 80	Degras.....	0 60 0 08	" 50 ".....	
Hyson.....	0 30 0 80	Oils.		" 25 u. p.....	
Imperial.....	0 35 0 75	Cod Oil.....	0 65 0 75	Family Proof Whisky "	
Tobacco—Manufactured:		Straits Oil.....	0 50 0 55	Old Bourbon ".....	
Dark 5s & 10s.....	0 43 0 46	Lard, extra.....	1 00 1 05	" Rye ".....	
" Western Leaf, [good to fine]	0 41 0 45	" No. 1.....	0 92 0 97	" Toddy ".....	
Bright sorts, gd. to fine.	0 60 0 65	" No. 2.....	0 85 0 90	" Malt ".....	
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Domestic Whisky, 32 u. p	
Solace.....	0 33 0 55	Duncan-Clark & Co's.	0 45 0 00	Old Rye, 5 years old	0 92 1 68
Hardware:		Linseed raw.....	60 0 61	Wool.	
Tin (four months):.....		boiled.....	0 64 0 65	Fleeca, lb.....	0 00 0 30
Block, ½ lb.....	0 22 0 23	Machinery	0 30 0 40	Pulled.....	0 25 0 30
Grain.....	0 24 0 26				

SUN MUTUAL

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 M. H. GAULT, Esq., Managing Director.

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

Surplus, as per last year's Report, \$45,915.47.
 All Pure Insurance. No Tontine, periodical examinations, or chance of policies being diminished on becoming claims. Contracts plain and straightforward.

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 No. 8 Imperial Buildings.
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Wanted one or two First-class Travellers; also Local Agents for unoccupied territory.

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Head Office—Temple Chambers, Toronto.

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- 1st. The Life rates, with profits, at all the average ages are lower than those charged by other Companies.
- 2nd. 90 per cent of the profits are distributed to holders of participating Policies.
- 3rd. Surrender values are given either in cash on paid-up insurance after two annual premiums have been made.
- 4 h. It is the only Company which offers the Canadian public the high security of the Institute of Actuaries, Mortality and $\frac{4}{5}$ per cent. interest, with ANNUAL valuations. Policy-holders cannot value this too highly.
- 5th. The Special Term Rates meet the necessity of the "hard times." They afford a FIXED amount of insurance at less than two-thirds the usual All Life rates, and provide for changing to the Ordinary Life or Endowment within 5 years without further medical examination.

SPECIAL TERM RATES PER \$1,000.

Age.	25.	30.	35.	40.	45.
5 years	\$9 96	\$11 61	\$13 50	\$15 51	\$19 55
7 years	10 28	11 91	13 80	16 14	20 49
10 years	10 62	12 44	14 37	17 26	21 98

Full rates and particulars will be given at the Head Office or Agencies.

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

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INCORPORATED 1851.

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SYRUP COMPANY,
88 KING STREET,
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Offer to the trade the following brand

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



We are manufacturing above celebrated make of

HORSE SHOES,

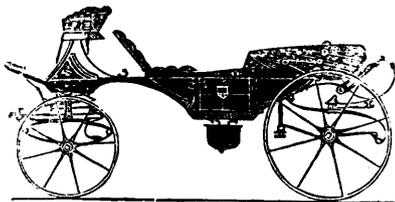
made from selected Wrought scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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.

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in great variety.*

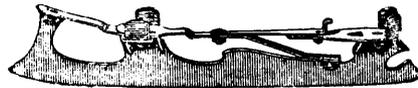
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That will cut 2,000 feet of Lumber in a single hour.
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That will grind a 100 barrels of Flour, while using only one cord of wood.
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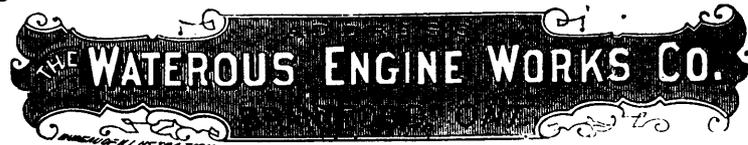
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CIRCULAR SAW IRONS,

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CENTENNIAL MEDALS.

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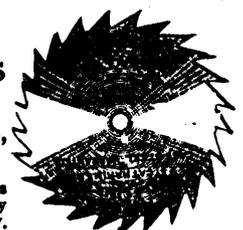
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Experienced Agents throughout the Dominion.

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Agent at Toronto: W B. CAMPBELL.

OFFICE—1 Court Street.

THE OTTAWA
AGRICULTURAL INSURANCE
COMPANY.

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

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

Deposited with Government for the Security of Policy-Holders.

\$50,000.

Insures against Loss or Damage by Fire or Lightning.

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

**HEAD OFFICE - - VICTORIA CHAMBERS,
WELLINGTON ST., OTTAWA.**

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

BRANCH OFFICES.

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

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

UNION MUTUAL Life Insurance Co., of Maine

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

ASSETS, - TEN MILLION DOLLARS.

OFFICERS:

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

Since its organization in 1849, the Company
HAS RECEIVED,

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

IT HAS PAID,

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

IT HAS ACCUMULATED,

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

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

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

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

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

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

An Important Fact to every man.

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

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

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

We suggest, if you are a business man, that the premium on a 10 or \$20,000 Reserve Endowment is the best possible use you can make of that amount of money.

If you are an experienced agent, contemplating a change of contract or territory, take time to look into the merits of this popular plan.

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

Here is a business offered you involving no expense, hazard, or loss, and the productiveness of which only is limited by your own ability.

A few of the more salient points of the Reserve Endowment are:

1. Every policy, whether on ordinary life rates or other, a Cash Endowment to the insurer.
2. The maximum of insurance at the minimum of cost.
3. A definite cash surrender value specified in the policy.
4. The TERM for which the insurance is to be run elected by the insured.
5. Grace in payment of premiums of from one to six months: a great accommodation to the insurer these hard times.
6. The merits of plain life insurance, endowment, and investment combined in one contract.

Send to the Company for its canvassing material, or for any information.

METROPOLITAN LIFE INSURANCE CO'Y,

Home Office—319 Broadway, New York.

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

DIRECTORS FOR CANADA:

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

FREDERICK A. MOORE, Esq.,

60 Church Street, Toronto,
Manager for Ontario and Quebec

THOMAS A. TEMPLE, Esq.,

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

Incorporated A.D. 1874

Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

HEAD OFFICE--HAMILTON, ONT.

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

Deposited with Dominion Government, \$50,000.

DIRECTORS:

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

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



VICE-PRESIDENTS.

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

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

BRANCH OFFICES:

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

Halifax, Nova Scotia.—No. 22 Prince Street.
CAPT. C. J. P. CLARKSON, General Agent.
St. John, New Brunswick.—No. 51 Princess Street.
IRA CORNWALL, Jr., General Agent.

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

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

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

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

Head Office—20 Peter Street, Quebec.

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

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

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

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager*,
Waterloo, On

CUSTOMS DEPARTMENT.

Ottawa, Nov. 10, 1876.

Authorized discount on American Invoices until further notice : 8 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

TORONTO

FUEL ASSOCIATION

G. & J. KEITH, Proprietors.

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

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

Yard—Esplanade St. near Nipissing station.

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,

H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,

AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President*.

RICHARD P. STREET, *Secretary*

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

Accumulated Fund, over Twenty-three Millions.

Annual Revenue, \$3,600,000, or nearly \$10,000 a day.

Claims paid to CANADIAN POLICY-HOLDERS over \$750,000. A list may be obtained on application.

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

TORONTO, Office—26 Wellington St. East,

L. W. FULTON, *Agent and Inspector of Agencies*.

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,

24 St. Sacramento Street, Montreal.

ANDREW RINTOUL,

Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.

Established 1836.

Head Office, Masonic Temple,

ST. CATHARINES, ONT.

Premium Notes, \$200,000.

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

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

THOS. H. GRAYDON, *Inspector*.

HENRY M. GILES, *Secretary-Treasurer*.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office,

Guelph, Ont

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

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

J. HUGHES, *Inspector*.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, *President*

JOHN SMITH, *Secretary-Treasurer*.

Insurance.

THE CITIZENS' INSURANCE COMPY.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOUN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

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

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society, Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

Agents' Directory.

HARRY BLACK, Official Assignee, Accountant, Fire, Life and Accident Insurance Agent. Chatham, Ont.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Moneys invested for parties in Mortgages and other securities, and collections made. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Durham, Ont.

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

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

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.

F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.	W. Kay, Esq., Goderich.
C. J. MacDonell, Esq., Toronto.	A. Cameron, Esq., Cashier Merchants' B'k, Toronto
A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.	John Smith, Toronto.
W. H. Dunsbaugh, Esq., Toronto	Dr. Brouse, Prescott.
	Angus Morrison, Esq., Mayor of Toronto.

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

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,
City Agent.

Office, 43 Colborne Street,
Over the Bodega).

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

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

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

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

Board of Directors:

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

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

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

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

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

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, 31ST DEC., 1875,
\$262,763.

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

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

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

Insurance.

JANUARY 1, 1876.

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

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

Thirtieth Annual Statement.

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

DISBURSED IN 1875.

TO POLICY-HOLDERS:	
For claims by death and matured endowments.....	\$2,723,352 27
Surplus returned to Policy-holders.....	2,543,556 08
Lapsed and surrend' policies.....	941,095 42
	\$6,206,913 77

EXPENSES:	
Commission to Agents.....	\$528,740 55
Salaries of Officers, Clerks, and all others employed on salary.....	19,700 00
Medical Examiners' fees.....	19,700 00
Printing, Stationery, Advertising, Postage, Exch'g &c.....	113,505 88
	\$741,922 08
Taxes.....	246,306 83
	7,194,602 68

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

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$26,936,282 40
Loans upon stocks and bonds.....	241,353 28
Premium notes on policies in force.....	6,730,567 50
Cost of Real Estate owned by the Co'y.....	1,853,590 13
Cost of United States Registered Bonds.....	1,630,836 80
Cost of State Bonds.....	619,000 00
Cost of City Bonds.....	1,746,695 00
Cost of other bonds.....	435,000 00
Cost of Bank Stock.....	80,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank, at interest.....	1,070,893 79
Cash in Company's office.....	6,684 78
Balance due from agents, secured.....	79,180 45
Bills receivable.....	4,876 40
	\$41,462,065 53

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

Gross assets, Dec. 31, 1875.....	\$43,494,650 92
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent interest.....	\$38,494,045 00
Extra reserve.....	197,612 00
All other liabilities.....	798,142 00
	\$39,489,799 00

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

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Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.

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

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Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.
PAID UP \$50,000 Stg.

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

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

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

Liverpool and London and Globe Insurance Company.

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

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