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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. X—NO. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 23, 1877.

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

CARPETS AND HOUSE FURNISHINGS.

This Department will be a
SPECIAL FEATURE

Of our business this season.

Enlarged Premises.
Increased Accommodation
Beautiful Selection.
Immense Variety.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb. 21, 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.

1877.

A R. McMASTER
& BROTHER,
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

TEAS | TEAS | TEAS

Fresh New Crop Teas just arriving

as follows

Young Hysons, low, med., fine, choice
Gunpowders, do., do., do.
Imperials, do., do., do.
Japans, do., do., do.
Congos and Pekoes, low, medium,
fine, choice.

SAMPLES MAILED FREE ON APPLICATION

To Cash and prompt paying customers
only.

SMITH & KEIGHLEY,
No. 9 Front Street East, Toronto.

Toronto, Feb. 23 1877.

The Leading Wholesale Trade of Toronto.

1876. Autumn. 1876.

GORDON, MACKAY & CO.'s

Respectfully announce that their

FALL IMPORTATIONS OF

Staple and Fancy Dry Goods,

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

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

Toronto, 1st November, 1876.

Samson,
Kennedy,
& Gemmel

have received the following shipments of

SPRING GOODS,

viz:

16 packages ex	City of Richmond.
31 " "	Britannia,
32 " "	Ethiopia.
34 " "	State of Georgia.
23 " "	City of Berlin.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 31 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,988,700
 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. ANOUS, Gen. Man. | W. J. BUCHANAN, Man. A. MACINDR, Inspector.

Branches and Agencies in Canada.

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

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

(Issue Circular Notes and Letters of Credit for Travelers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 F. W. Cumberland, Esq. T. Sutherland Stayer, 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, Hamilton, Simcoe,
 Brantford, London, Stratford,
 Cayuga, Lucan, Strathroy,
 Chatham, Montreal, Thorold,
 Collingwood, Orangeville, Toronto,
 Dundas, Ottawa, Trenton,
 Galt, Paisley, Walkerton,
 Goderich, Peterboro, Windsor,
 Guelph, St. Catharines, Woodstock,
 Sarnia.

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 American Exchange National Bank.
 London England Bank of Scotland.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY—General Manager.

WM. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London, Napanee, Quebec,
 Brantford, Kingston, St. John, N.B.,
 Paris, Ottawa, Fredericton, N.B.,
 Dunnville, Arnprior, Moncton, N.B.,
 Hamilton, Renfrew, Halifax, N.S.,
 Toronto, Montreal, Victoria, B.C.,
 Stanley, B.C.

Agents in the United States.

NEW YORK.—D. A. McTavish and G. M. Morris—Apts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—Apts.

LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.

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

CONSOLIDATED BANK

OF CANADA.

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

DIRECTORS.

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.
 Hugh McLennan, Esq., 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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Hon. Alex. Campbell, Senator, Toronto, Chairman.
 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.—Chabouillez Square, Montreal, and at Ayr, Berlin, Belleville, Chatham, Clinton, Galt, Hamilton, Norwich, Newmarket, New Hamburg, Seaford, St. Catharines, Sherbrooke, Woodstock, Wingham, Toronto, and Yonge Street, Toronto

FOREIGN CORRESPONDENTS.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

SIR HUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President.
 Damase Masson, Esq. Andrew Allan, Esq.
 Hector Mackenzie, Esq. R. Anderson.
 J. McLennan.

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.
 Berlin. Sorel.
 Owen Sound. Renfrew.
 Walkerton. Fergus.
 Prescott. Beauharnois.
 Perth. Gananoque.
 Levis. Winnipeg, Manitoba.

Agents in Great Britain.—London, Merchants Bank Canada, 32 Lombard Street. London Committee—Sir William J. W. Baynes, Bart., Hugh Edmonston Montgomerie, Esq., Thos. Milburn, Esq. HUGH MUIR, Manager.

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, 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.

DUNCAN COULSON, Cashier.
 HUGH LEACH, Asst. Cashier
 J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL J. MURRAY SMITH, MANAGER.
 PETERBORO J. H. ROPER, "
 COBOURG Jos. HENDERSON, "
 PORT HOPE W. R. WADSWORTH, "
 BARRIE J. A. STRATHY, Int' M. Manager.
 ST. CATHARINES E. D. BOSWELL, "
 COLLINGWOOD G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and sold.

The Bank receives money on deposit, and allows interest according to agreement.

Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

AGENCIES.

Listowel - - - W. CORBOULD, Agent.
PORT ELGIN - - - H. S. STEVEN, Agent.
GEORGETOWN - - - J. O. MOWAT, Agent.
Milton - - - E. A. COLQUHOUN, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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, Harrington, 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. WOLFFSTAN THOMAS, . . . Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:

Brockville, Millbrook, Toronto,
Exeter, Morrisburg, Windsor,
Ingersoll, Owen Sound, Sorel, P.Q.
Meaford, Smith's Falls, Campbellton, N.B.
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, \$2,500,000 (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, Q
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 1863.

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

HEAD OFFICE at CHARLOTTETOWN |
BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

London—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.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy, Tilsburg and Yorkville.
AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 910,800

DIRECTORS:

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

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)
Branches—St. Catharines, Ingersoll, Port Colborne and Welland.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, M. P. P., Vice-Pres.
A. P. Caron, M. P. John Ross.
F. Kirouac, G. R. Kenfrew.
T. H. Grant, Joseph Shehyn, M. P. P.
T. LeDroit.

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, - - - \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada.
Agents in Prince Edward Island:

Charlottetown Owen Connolly, Agent.
Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Picton—Wm. Ives. Sydney—J. E. Burchell.
Truro } John B. Dickie. Weymouth—C. Campbell, Jr.
{ F. H. Arnaud.

Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

People's Bank of Halifax.

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

DIRECTORS:

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

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

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

METROPOLITAN BANK, MONTREAL.

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

DIRECTORS:

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

Financial.

ONTARIO BANK.

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

HEAD OFFICE, - - TORONTO, Ont.

DIRECTORS.

HON. JOHN SIMPSON, PRESIDENT.
Hon. W. P. HOWLAND, VICE-PRESIDENT.
HON. D. A. MACDONALD.
C. S. GZOWSKI, Esq.
D. MACKAY, Esq.
WM. MCGILL, Esq., M. D.
A. M. SMITH, Esq.

D. FISHER, General Manager.
Agents for the Government of Ontario.

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

HALIFAX BANKING COY. HALIFAX, N.S.

Established 1825.
CAPITAL PAID UP \$500,000.

DIRECTORS.

WM. M. HARRINGTONPRESIDENT.
ROBIE UNIACKEVICE-PRESIDENT.
BRENTON H. COLLINS, | THOMAS BAYNE, | L. J. MORTON
SAMUEL H. BLACKCashier.

AGENCIES.

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

AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

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

AGENTS.

London, England.....Union Bank of London.
New York Messrs. M. K. Jeap, Paton & Co
Boston National Exchange Bank.
Montreal Bank of Montreal.
St. John Bank of New Brunswick.
Halifax Bank of Nova Scotia.

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres
A. W. Ogilvie Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.

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

BRANCHES.

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

AGENCIES.

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

FOREIGN AGENTS.

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

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, \$1,750,000
TOTAL ASSETS, 4,883,474

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**
TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL \$1,000,000
RESERVE FUND 280,500
TOTAL ASSETS 2,600,000

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

Subscribed Capital, \$1,000,000
Paid up, 672,500
Reserve Fund, 135,000

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$700,000
RESERVE FUND 73,821
TOTAL ASSETS 1,000,000

Money lent on the Security of Improved Farms and productive City and Town property. Mortgages and Municipal Debentures purchased. Interest allowed on Deposits ON CALL at the rate of five per cent per annum—by special arrangement six per cent per annum. Offices 34 King St. East, Toronto, Feb. 3, 1877.

ISAAC C. GILMOR,
Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

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

JAMES MASON, Manager

Financial

**THE CANADA
LANDED CREDIT COM'Y**

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages—

1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
 2. Repaid gradually by a Sinking Fund.
 3. Interest paid half-yearly or yearly.
 4. No Commissions allowed or charged.
 5. No expenses of renewals.
 6. Loan completed with greatest despatch.
- The Company also purchases mortgages at liberal rates. Forms of application and full particulars may be had on application to
D. McGEE, Secretary,
23 Toronto Street, Toronto.

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

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

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

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**HURON AND ERIE
LOAN & SAVINGS COM'Y**
INCORPORATED 1864.

CHAS. STEAD, Esq., President.

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

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

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.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE, President.
W. E. SANFORD, Vice-President.

Capital authorized to date, \$1,000,000
Subscribed capital, 950,000
Paid up capital, 686,749
Reserve and Contingent Fund, 65,000
Total assets, 1,074,404

MONEY ADVANCED on the security of Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Office—King Street, Hamilton, Ont.
H. D. CAMERON, Treas.

Financial.

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

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

HENRY C. SCOTT

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847

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

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

H. L. HIME & CO.,

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

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

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

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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

MEMBERS OF THE STOCK EXCHANGE,

Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York, Boston, and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

Campbell & Cassele,

CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELE

TORONTO,

BANKERS AND BROKERS,

Sterling Exchange, American Currency, Bonds and Stocks Gold, Silver and Canadian Stocks and Securities

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

TAYLOR'S BANK,

LONDON, ONT.

Established 1863.

HENRY TAYLOR, JOHN W. SIFTON
Director Dom. Sav. & Invest. Sec'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.
SPRING, 1877.

Our Mr. DUNCAN has returned from the markets, and our

Travellers are out with Samples
OF
BRITISH, AMERICAN AND CANADIAN
DRY-GOODS

January 30, 1877.

PARTNERSHIP NOTICE.

Notice is hereby given that ROBERT KNIGHT HOPE has been admitted a partner of the firm of ADAM HOPE & CO., on and from the first day of January, 1877 and that the business will be continued as formerly under the same name and style.

ADAM HOPE,
CHAS. JAMES HOPE,
ROBERT KNIGHT HOPE.

Hamilton, Jan. 20, 1877.

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

ADAM BROWN, ST. CLAIR BALFOUR
1877 SPRING DRY-GOODS. 1877
IMPORTATIONS

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

The Leading Wholesale Trade of Montreal.

Robinson, Donahue & Co.
Importers and Wholesale dealers in
Teas, Sugars & Tobaccos,
Cor. ST. MAURICE & ST. HENRY STS.,
MONTREAL.

Samples sent by mail when desired.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF

Linen Machine Threads,
Gilling Twines,
Shoe Threads.

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

GEORGE W. MOSS,
Agent,

136 McGill Street, Montreal.

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

Machine Silks,
Hardash, &c.

A full assortment in stock.

Orders received from the Wholesale Importers only.

GEO. W. MOSS,
AGENT,

136 McGill St., Montreal.

CLARK & COMPY,
ANCHOR THREAD WORKS,

PAISLEY,

would call attention to their

Best SIX-CORD Extra Quality,



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

GEO. W. MOSS,
Agent,

136 MCGILL ST., MONTREAL.

W. & F. P. CURRIE & CO.,
100 GREY NUN STREET,

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

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

MANUFACTURERS OF

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

The Leading Wholesale Trade of Montreal.

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods,
Commission Merchants in
DOMESTIC LEATHER.
10 Lemoine Street,
MONTREAL.

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

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

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

JACQUAND, Pere et fils
CELEBRATED
FRENCH
SHOE
BLACKING.
BOSSANGE & GARDINER,
Sole Agents for the Dominion of Canada.

THE CANADIAN RUBBER Co.
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., "



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

WALKER & LABELLE,
MANUFACTURERS OF IMPROVED

BALL, BUTTON, SQUARE, POWDER, and LIQUID WASHING BLUES, &c.
486 & 488 St. Paul St.,
P.O. Box No. 1859. **MONTREAL.**

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

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

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

Canada Screw Comp'y,
DUNDAS, ONT,

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

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

Orders solicited.

C. THURSTON,
Manager & Vice-President.

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

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

ESTABLISHED 1858.

Edwardsburg Starch Co.

PREPARED CORN

For Puddings,

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

Office—Montreal.
Works—Edwardsburg, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,
Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion
JAMES LOBB,
TORONTO

TORONTO PRICES CURRENT.—FEB. 22, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware—continued.		Oils—continued.	
Mens' Calf Boots.....	\$ 3 00 @ 25	Copper: Pig.....	0 21 0 22	Olive, common, ½ gall.	1 05 1 10
" " " " " " " "	2 30 3 25	Sheet.....	0 28 0 30	" " salad, ½	1 90 2 30
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" " " " "	
" Cong. gaiters & Bal	1 60 2 60	12 dy. to 7 in. p. kg. 100 lbs.	2 90 0 00	qt., per case.....	5 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 20 0 00	Seal, pale.....	0 73 0 76
" Gaiters & Bals.....	1 55 1 80	2½ dy. to 4 dy.....	3 70 3 80	Spirits Turpentine.....	0 62 0 66
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 50 5 00	Whale, refined.....	0 75 0 80
" " " " " " " "	1 50 2 00	Galvanised Iron:		Paints, &c.	
" " " " " " " "	0 90 1 30	Best, No. 22.....	0 08 0 09½	White Lead, genuine, in	
" Prun. Cong.....	0 62½ 1 00	Best, No. 24.....	0 08 0 09½	Oil, 25 lbs.....	2 20 2 30
" " Bals.....	0 65 2 50	" " 26.....	0 08½ 0 08½	Do, No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" " 28.....	0 08½ 0 09½	" " 2.....	1 70 1 80
" Kid Gaiters.....	1 40 2 00	Horse Nails:		" " 3.....	1 45 1 55
Misses' Bals.....	0 95 1 35	Guest's or Griffin's as-	0 00 0 00	White Lead, dry.....	0 07½ 0 08
" " " " " " " "	0 70 1 00	sorted sizes.....	0 19 0 20	Red Lead.....	0 06½ 0 07½
Childs' Bals.....	0 70 0 90	E. T. or W. assd. sizes	0 16 0 16½	Venetian Red, English.	0 02½ 0 03
" " " " " " " "	0 55 0 75	Patent Hammered do..	0 16 0 16½	Yellow Ochre, French..	0 02½ 0 03
" Turned Cackp. doz	4 50 4 80	Iron (at 6 months):		Whiting.....	0 85 1 00
Drugs.		Pig—Gartsherrrie, No. 1.	00 00 00 00	Petroleum.	
Aloe Cape.....	0 16 0 20	Summerlee.....	22 00 23 00	(Refined, ½ gallon.)	
Aum.....	0 02½ 0 03	Eglinton No. 1.....	21 00 21 50	Delivered at London, Ont	
Borax.....	0 13 0 15	" No. 3.....	0 00 0 00	No. 1, 5 cars.....	Nominal.
Castor Oil.....	0 13 0 14	W. W. & Co.....	00 00 00 00	Delivered in Toronto:	
Caustic Soda.....	0 03½ 0 04	American.....	0 00 22 50	No. 1, 10 brls.....	0 00 0 00
Cream Tartar.....	0 30 0 32	Bar ½ 100 lb.....	2 00 2 10	" " 5 brls.....	0 00 0 00
Epsom Salts.....	0 02½ 0 03	Refined—Amer.....	2 25 2 35	" " single brls.....	0 00 0 00
Extract Logwood.....	0 11½ 0 12	Hoops—Coopers.....	2 60 2 75	Benzine.....	0 00 0 00
Indigo, Madras.....	0 10 0 15	" " Band.....	2 60 2 75	Produce.	
Madder.....	0 10 0 13	Boiler Plates.....	3 00 4 00	Flour (per brl.): f.o.c	
Opium.....	7 50 7 75	Canada Plates M.L.S.	4 00 4 25	Superior extra.....	6 80 7 10
Oxalic Acid.....	0 15 0 20	Garth.....	3 90 4 00	Extra.....	6 40 6 50
Potash Iodide.....	2 65 4 90	Arrow.....	4 00 4 25	Fancy.....	5 25 6 15
Quinine.....	3 45 3 50	Lead (at 4 months):		Spring wheat, extra.....	5 90 6 00
Soda Ash.....	0 03½ 0 05	Bar ½ 100 lbs.....	0 06½ 0 06½	Superfine.....	5 30 5 50
Soda Bicarb, per keg.....	4 00 4 25	Sheet.....	0 06 0 06½	Oatmeal.....	5 30 5 50
Tartaric Acid.....	0 45 0 48	Shot.....	0 07½ 0 07½	Commeal, small lots..	3 00 3 25
Groceries.		Iron Wire (4 months):		Grain, f.o.l.	
Coffees: Java, ½ lb.....	0 28 0 30	No. 6, ½ bundle.....	2 30 2 40	Fall Wheat, No. 1.....	1 50 0 00
" " Singapore.....	0 27 0 29	" " 9.....	2 50 2 70	" " No. 2.....	1 45 1 46
" " Ceylon.....	0 00 0 00	" " 12.....	2 90 3 00	" " No. 3.....	1 35 0 00
" " Rio.....	0 22½ 0 25	" " 16.....	3 00 3 50	Spring Wheat, No. 1...	1 40 0 00
" " Mocha.....	0 35 0 00	Powder:		" " No. 2.....	1 38 0 00
Fish: Herrings, Lab.....	6 5 6 75	Blasting Canada.....	3 50 0 00	Oats.....	0 46 0 47
" " scaled.....	0 27 0 30	FF.....	4 25 4 75	Barley, No. 1.....	0 75 0 76
Mackerel, brls.....	9 00 10 00	FFF.....	5 00 5 25	" " No. 2.....	0 63 0 65
White Fish.....	3 00 3 25	Blasting, English.....	3 50 3 75	Peas.....	0 74 0 76
Trout.....	2 80 3 00	FF " loose.....	5 00 0 00	Provisions	
Salmon, salt water.....	15 50 16 00	FFF.....	5 25 0 00	Butter, choice, ½ lb.....	0 20 0 23
Dry Cod, ½ 112 lbs.....	5 50 5 75	Pressed Spikes (4 months):		" " ordinary.....	0 15 0 18
Fruit: Raisins, Layer, 76	1 55 1 65	Regular sizes, 100.....	4 50 6 00	Cheese.....	0 12 0 15
" " Ditto, old.....	1 20 1 40	Extra.....	6 00 7 00	Pork, mess.....	18 00 19 00
" " Sultanas.....	0 10 0 11½	Tin Plate (4 months):		Bacon, long clear.....	0 10½ 0 11
" " Valentias, old.....	0 00 0 00	IC Coke.....	6 30 6 50	" " Cumberland cut	0 84 0 9½
" " New do.....	0 07 0 07½	IC Charcoal.....	0 00 7 25	" " smoked.....	0 10 0 11
Currants, 1876.....	0 06½ 0 07	IX.....	0 00 9 25	Hams, smoked.....	0 12½ 0 13½
Molasses: Clayed, ½ gall.	0 33 0 35	lXX.....	0 00 11 25	Lard.....	0 12 0 13½
" " Golden.....	0 50 0 55	DC.....	0 00 7 00	Eggs.....	0 19 0 25
" " Ext. Golden.....	0 56 0 60	Hides & Skins, ½ lb.:		Hops.....	0 20 0 25
" " Amber.....	0 62 0 70	Green, No. 1.....	0 00 0 00	Tallow rendered.....	0 06½ 0 07½
Rice.....	4 38 4 75	" " No. 2.....	0 00 0 00	Salt, etc.	
Spices:		Cured and inspected ..	0 08 0 00	Liverpool coarse.....	0 85 1 00
Allspice.....	0 12 0 14	Calfskins, green.....	0 00 0 13	Canadian.....	1 05 0 00
Cassia, whole, ½ lb.....	0 18 0 25	" " cured.....	1 25 1 75	St. Ube's.....	17 50 22 00
Cloves.....	0 42 0 50	Leather, @ 4 months:		Wines, Liquors, &c	
Ginger, ground.....	0 25 0 35	Spanish Sole, 1st quality	0 27 0 29	Ale: English, pts.....	1 60 1 90
" " Jamaica, root.....	0 21 0 27	all wgt., lb.....	0 25 0 26	" " " " " " "	2 65 2 80
Nutmegs.....	0 80 1 20	Do, No. 2.....	0 27 0 29	Brandy: Hennessy's ½ gall	3 00 3 25
Pepper, black.....	0 11½ 0 14	Slaughter, heavy.....	0 26 0 27	Martell's.....	2 80 3 00
Sugars—Porto Rico, ½ lb	0 09½ 0 10	Do, light.....	0 26 0 27	Hennessy's cases.....	10 00 10 50
Centrifugal, in boxes.....	0 00 0 00	Harness.....	0 26 0 28	Martell's.....	9 00 9 50
Cuba.....	0 09½ 0 10	Upper heavy.....	0 34 0 36	Old Dupuy & Co.....	8 00 8 50
Eng. & Scotch refined yel.	0 10 0 10½	" " light.....	0 36 0 38	J. Robin & Co.....	8 00 8 50
Dry Crushed.....	0 11½ 0 12	Kip skins, French.....	0 90 1 10	Pinet Castillon & Co.	8 00 8 50
Ground.....	0 11½ 0 11½	English.....	0 70 0 90	Gen: De Kuypers ½ gall.	1 85 1 90
Teas:		Hemlock Calf (30 to 35	0 70 0 90	" " B. & D.....	1 75 1 85
Japan common to good..	0 27 0 47	lbs.), per doz.....	0 50 0 60	" " green cases	4 25 4 75
" " fine to choicest.....	0 62 0 67	Do, light.....	0 70 0 60	" " red.....	8 00 8 25
Colored, common to fine	0 42 0 47	French Calf.....	1 15 1 40	Booth's Old Tom.....	0 00 0 50
Congou & Souchong.....	0 27 0 77	Splits, large, ½ lb.....	0 25 0 31	Rums: Jamaica 16 o.p ..	2 25 2 40
Oolong, good to fine.....	0 47 0 62	" " small.....	0 18 0 20	Demerara.....	1 85 2 00
Y. Hyson, com. to good..	0 31 0 40	Enamelled Cow, per ft.	0 19 0 21	Whisky:	
Medium to choicest.....	0 42 0 57	Patent.....	0 20 0 21	GOODERHAM & WORTS'	
Extra choice.....	0 62 0 77	Pebble Grain.....	0 15 0 17	Terms Cash.—Under 5	
Gunpowd com. to med..	0 37 0 42	Buff.....	0 14 0 17	brls., nett; 5 to 10 brls.,	
" " med. to fine.....	0 47 0 60	Russetts, light.....	0 25 0 35	2½ p.c. off; 10 brls. and	
" " fine to finest.....	0 62 0 82	Gambier, light.....	0 06½ 0 07	over, 5 p.c. off.	
Hyson.....	0 32 0 82	Sumac.....	0 06½ 0 07	Alcohol, 65 o.p. ½ I. gall	
Imperial.....	0 37 0 77	Degras.....	0 07½ 0 08	Pure Spirits.....	
Tobacco—Manufactured:		Oils.		" " 50.....	0 51 1 94
Dark gs & tos.....	0 39 0 43	Cod Oil.....	0 65 0 70	" " 25 u.p.....	0 27 0 99
" " Western Leaf,		Straits Oil.....	0 50 0 55	Family Proof Whisky " "	0 32 1 08
[good to fine.....	0 41 0 45	Lard, extra.....	1 00 1 05	Old Bourbon " " "	0 32 1 08
Bright sorts, gd. to fine.	0 60 0 65	" " No. 1.....	0 92 0 97	" " Rye " " "	0 30 1 02
" " choice.....	0 70 0 80	" " No. 2.....	0 85 0 90	" " Toddy " " "	0 30 1 02
Solace.....	0 33 0 50	Stocks, mach.....	0 50 0 55	" " Malt " " "	0 30 1 02
Hardware.		Duncan-Clark & Co's.	0 45 0 00	Domestic Whisky, 32 u.p	0 24 0 80
Tin (four months):.....		Linseed raw.....	62 0 65	Old Rye, 5 years old.....	0 92 1 68
Block, ½ lb.....	0 22 0 23	" " boiled.....	0 67 0 70	Wool.	
Grain.....	0 24 0 26	Machinery.....	0 30 0 40	Fleece, lb.....	0 00 0 31½
				Pulled.....	0 25 0 30

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STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES,	
						Toronto, Feb. 22.	Montreal, Feb. 22.
British North America	[strg.]	\$	\$		¢		
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	119	119½
Du Peuple			3,477,224	232,000	4	92	93½
Eastern Townships	50	1,600,000	1,600,000	200,000	3		
Exchange Bank	50	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	97	98
Jacques Cartier	100	910,000	804,883	25,000	4	96	
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	78	80
Molson's Bank	100	1,000,000	675,226	80,000			
Montreal	50	2,000,000	1,993,990	500,000	4		
Maritime	200	12,000,000	11,979,400	5,500,000	7	178½	
Nationale	100	1,000,000	488,870		3		
Dominion Bank	50	2,000,000	2,000,000	400,000	3½		
Ontario Bank	50	970,250	970,250	270,000	4	130	
Quebec Bank	40	3,000,000	2,951,596	525,000	4	101½	102
Standard	100	2,500,000	2,500,000	475,000	3½		
Toronto	100	840,100	501,250			73	75
Union Bank	100	2,000,000	2,000,000	1,000,000	6	175½	
Ville Marie	100	2,000,000	1,990,856	200,000	3½		
Federal Bank		1,000,000	723,225				
London & Can. Loan & Agency Co	50	1,000,000	915,000	40,000	3½	101½	102
Canada Landed Credit Company	50	3,000,000	300,000	57,000	5	140	146
Canada Loan and Savings Company	50	1,000,000	488,093	40,000	4½	128	130
Ontario Savings & Invest. Society	50	1,750,000	1,750,000	580,465	6	176½	
Farmers' Loan and Savings Company	50	1,000,000	621,000	124,000	5		
Freehold Loan and Savings Company	100	400,000	381,780		5	111	
The Hamilton Provident & Loan Soc.	100	600,000	600,000	165,000	4	142	
Huron & Erie Savings & Loan Society	50	950,000	686,749	63,000	5	118	
Montreal City Gas Co.	40	1,750,000	803,500	170,000	5	134	
Montreal City Passenger Railway Co.	40	1,440,000	1,440,000		5		
Richelieu Navigation Co.	100	600,000	400,000		4		
Dominion Telegraph Company	100	750,000	750,000		5		
Provincial Building Society	100	500,000			3½	85	90
Imperial Building Society	100	350,000			4	84½	86
Building and Loan Association	50	662,500	366,200	25,000	4	110	
Toronto Consumers' Gas Co. (old)	25	75,000	76,000	73,821	4½	120	
Union Permanent Building Society	50	600,000			2½ p.c. 3 m	130	
Western Canada Loan & Savings Co.	50	400,000	350,000	42,000	5		128
	50	900,000	735,000	247,500	5	141½	142

(See elsewhere for this Report.)

SECURITIES.		Toronto.	Montreal.
Canadian Government Debentures, 6 ½ ct. stg.			
Do. do. 5 ½ ct. cur.			
Do. do. 5 ½ ct. stg., 1885			
Do. do. 7 ½ ct. cur.			
Dominion 6 ½ ct. stock			
Dominion Bonds		101	
Montreal Harbour bonds 6 ½ p. c.			
Do. Corporation 6 ½ ct.			
Do. 7 ½ ct. Stock			
Toronto Corporation 6 ½ ct., 20 years			
County Debentures		98½	98½
Township Debentures		100	101½
		98½	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 6.)

No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	2	1-16
50,000	20	C. Union F. L. & M	50	5	17½
5,000	10	Edinburgh Life	100	15	38
20,000	5 yearly	Guardian	100	50	71
12,000	£4 p.s.	Imperial Fire	100	25	132rd
100,000	20	Lancashire F. & L	20	2	84rd
10,000	11	Life Ass'n of Scot.	40	8½	26
35,862	12	London Ass. Corp.	25	12½	65½
10,000	5	Lon. & Lancash. L	10	1½	
391,752	15	Liv. Lon. & G. F. & L	20	2	13½
20,000	20	Northern F. & L.	100	5	39
40,000	28	North Brit. & Mer	50	6½	46½
6,722	£4½ p.s.	Phoenix			432
200,000	15	Queen Fire & Life	10	1½	37-1
100,000	40	Royal Insurance	20	3	17½
100,000	12½	Scot'h. Commercial	10	1	1-16
50,000	7½	Scottish Imp. F. & L	50	3	10½
20,000	10	Scot. Prov. F. & L	50	3	73½
10,000	29-1-6	Standard Life	50	12	13
4,000	5	Star Life	25	1½	
CANADIAN.					
0,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	120 121
2,500	5	Canada Life	400	50	
10,000	10	Citizens F. & L.	100	25	
5,000		Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000		Isolated Risk Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
6,500	8	Provincial F. & M	60	75	
2,500	10	Quebec Fire	400	130	
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	141 142

AMERICAN.						
When org'nizd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offerd	Asked	
1863	20,000	Agricultural	\$ 5			
1853	1,500	Ætna L. of Hart.	100	400	500	
1819	30,000	Ætna F. of Hart.	100	248	250	
1810	10,000	Hartford, of Har	100	208½	210	
1863	5,000	Travelers' L. & Ac	101	177	180	
		Phoenix, B'klyn.	50	162½	164½	

RAILWAYS.			
	Sh'rs.	London,	Jan. 4.
Atlantic and St. Lawrence		£100	100 102
Do. do. 6 ½ p. c. stg. m. bds.		100	100 102
Canada Southern 7 p. c. 1st Mortgage			48 52
Do. do. 6 p. c. Pref. Shares			48 52
Grand Trunk		100	8 8½
New Prov. Certificates issued at 22½			
Do. Eq. F. M. Bds. 1 ch. 6 ½ p. c.		100	99 101
Do. Eq. Bonds, 2nd charge			92 94
Do. First Preference, 5 ½ p. c.		100	38 39
Do. Second Pref. Stock, 5 ½ p. c.		100	25½ 26½
Do. Third Pref. Stock, 4 ½ p. c.		100	14½ 15½
Great Western		204	7½ 7½
Do. 5 ½ p. c. Bonds, due 1877-78		100	95 97
Do. 5 ½ p. c. Deb. Stock			65 68
Do. 6 per cent bonds 1890			92 94
International Bridge 6 p. c. Mort. Bds			100 102
Midland, 6 ½ p. c. 1st Pref. Bonds		100	45 50
Northern of Can., 6 ½ p. c. First Pref. Bds.		100	98 100
Do. do. Second do.		100	90 92
Toronto, Grey and Bruce, Stock		100	
Do. 1st Mor Bds		95	74 98
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p. c. 1st Mor			77 82

EXCHANGE.		
	Toronto.	Montreal
Bank on London, 60 days		6½ 9½
Gold Drafts do on sight		
American Silver	13 15 dis.	

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Mercantile Summary.

A COMPANY with \$50,000 capital has been in-
corporated to manufacture pottery-ware and
porcelain at St. Cunegonde, near Montreal.

A FRONTAGE at Parry Harbor, on the Georgian
Bay, has been purchased by the Guelph Lumber
Co. A wharf is to be built and a steamer to ply
tri-weekly thence to Collingwood.

NEW YORK brokers who profess to deplore the
high rates of commissions charged by the old
Board, last week organized a "Board of Open
Brokers," who are now ready for business.

IN testimony of their satisfaction with his
efforts as one of the Commissioners of the Que-
bec Government at the Centennial, a number of
exhibitors have presented Mr. S. C. Stevenson,
of Montreal, with a \$500 gold watch and chain.
We are happy to notice this recognition of Mr.
Stevenson's diligent and effective efforts.

THE old well-known firm of T. Bickle & Son,
wholesale druggists in Hamilton, have made an
assignment, having been unable to obtain the
concurrence of all creditors to an offered com-
promise of eighty cents in the dollar upon lia-
bilities of \$30,000, above which the firm showed
a surplus of some \$10,000 unrealizable.

Mr. WEBSTER, of Trout River in New York,
is now serving a term of two years in the
state prison, and has to pay the government
\$500 fine, for smuggling prunella and other
woollen goods hence for years past. His store
was adroitly built on the boundary line, at some
distance from any custom house; and the goods
were rolled in at the Canadian door and hurried
out at the American door, disguised in various
innocent looking packages, and forwarded to
Eastern manufacturers.

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

The Toronto Tweed Co.
 No. 14 Front Street East,
HIRD, FYFE,
ROSS & CO.
Canadian Woollens.

MESSRS. LADD, PORTER & Co., a large commission house in Yarmouth, N. S., are insolvent, their liabilities are one hundred and twenty thousand dollars; assets about one half that sum. John Cronan & Sons, West India traders, Halifax, have failed, and offer fifty cents on the dollar.

MRS. D. McNAIR of Acton, store keeper surprised many and pained some of her friends by fitting to Detroit a few days ago, leaving behind her assets of about three thousand dollars to pay liabilities of nearly ten thousand.

THE London Chamber of Commerce which shows a membership of about 150 has elected new officers for the current year as follows:—President, Mr. Joseph Jeffery; Vice President, Mr. D. Regan; secretary and treasurer H. E. Nelles, re-elected.

I. C. CHILMAN, Hamilton, confectioner, has made a second assignment. He obtained a settlement in June last at fifty cents in the dollar though he had previously shown a surplus of nearly \$30,000 over liabilities of \$56,000. Amongst his assets was \$40,000 in real estate and over \$20,000 in machinery and plant, besides business paper of a very weak character. Here we have another instance of the imprudence of over investing in real estate and plant and borrowing money at high rates (twelve per cent. it is said) of interest to supply the place of capital. The immediate cause of the assignment was pressure by one of the mortgagees to collect overdue interest.

AN INFORMAL meeting of some forty shareholders and the directors of the Merchants Bank of Canada, was held on the 19th inst. in Montreal, to consider its affairs and the causes operating to reduce the market value of its stock. After a number of enquiries had been made and replied to by the President and General Manager, it was shown that \$400,000

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 Manufacturers and Wholesale dealers in
WOODENWARE, &c.,
 TUBS, WASHBOARDS, BRUSHES
 PAILS, CLOTHES PINS, CORDAGE,
 BROOMS, MATCHES, TWINES,
 &c. &c. &c.
31 FRONT STREET EAST.
 Exclusive Agents for the C. C. & Manufacturing Co's
 Woodenware, Brooms, &c.

had probably been lost since the last annual meeting, \$100,000 was allotted to meet contingencies, and it had been resolved to wipe out as an asset the Detroit and Milwaukee railway bonds \$210,000. After deducting these various items from the rest and contingent fund which amount to \$1,108,000, there remains the sum of \$398,000 over and above the capital. A resolution was passed expressing satisfaction with the result, and "recommending the shareholders not to permit the temporary depreciation of their stock to lead them to sacrifice their interest in the bank." At a meeting of the board on Thursday last the resignations Sir Hugh Allan as President, and Mr. Jackson Rae as General Manager, were offered and accepted. Hon. John Hamilton, was chosen President, and Mr. John McLennan, Vice-President. It is hoped that the services of Mr. Rae may still be retained in some other capacity; his long experience and acquaintance with the bank's affairs render his connection valuable.

THE statement of banks for January contains some manifest errors which preclude us from making our usual comments this week. We hope to be in possession of the correct figures next week, when we shall print the statement and our review.

A CAR load of merchandise arrived at Boston a few days ago from Chicago, which was over two months on the way, being blockaded by snow. Had this been sent over our Canadian roads and shipped at Halifax for Boston, something like fifty days detention would have been saved.

THE Tobacco Association of Canada have issued a pamphlet setting forth that by reason of the inherent vagueness of the law, and for lack of its proper administration, the Canadian trade manufacture of cut tobacco has been, for

The Leading Wholesale Trade of Toronto.

1877. SPRING. 1877.

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 in every Department.*

SPECIAL LINES IN WOOLLENS
 AND
MERCHANT TAILORS' TRIMMINGS.
Thomas Walls & Sons,
 39 Front Street West.

Macnab, Marsh & Coen,
 WHOLESALE
HARDWARE MERCHANTS,
5 Front Street East,
TORONTO.

the most part, ruined. Illicit tobacco making has grown enormously, and while in 1871 there are estimated to have been grown in the Province of Quebec, by farmers, one and a quarter million pounds, and in 1874-5 more nearly five million pounds, there were in the first named year but 55,000 pounds, and in the last but ten pounds returned for duty. The law is, therefore, but a solemn farce, and we sympathise with the efforts of the Association to obtain redress.

THE dry goods firm of A. Chisholm & Co., of London, Ont., have had an attachment issued against them a few days since. The obligations of the firm are under \$40,000, and a large share of them are to the widow of a former partner who is, we understand, pressing her claim, hence the difficulty. The business was a good one, and it is to be regretted that affairs have taken such a turn.

IT is not easy to understand the drift of Mr. Secretary of Ponsonby Grange No. 459, who writes last week to the *Mercury*, denying that his Grange had "at its last meeting decided unanimously that the country stores were a necessity, and it was not advisable to do away with or injure them." He declares that the question did not come up, but leaves us in some uncertainty as to what the opinion of Ponsonby Grange would be, if it would come up. His letter may be read either that he simply desires the discussion of the question; or it may be read as affirming the view that country stores are needless, and should be done away with. Indeed, one would not require to be what he terms "an enemy of the order" to draw the latter meaning from it.

We are all familiar with the sort of clever young men with abundance of cheek and spasmodic energy, who are every thing by turns

The Leading Wholesale Trade of Toronto.

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

Established A.D. 1840.

PETER R. LAMB & CO.,
MANUFACTURERS,
TORONTO, ONT.

Blacking	Glue
Snow Blacking	Ivory Black
Leather Preserver	Animal Charcoal
Harness Oil	Super Phosphate
Neat's Foot Oil	Bone Dust

and nothing long; but who seem to impress communities with their talents and good-fellowship sufficiently to obtain credit to amounts which the average steady going citizen cannot, at any rate does not accomplish. Such an one appears to have been Mr. W. A. Jones, who made his *debut* in Guelph some three years since and now makes his hasty exit, owing says the *Herald* somewhere about \$1,000. His business latterly was that of an insurance agent, while the recreation he most affected was that of tosser to a base-ball club. What seemed a chronic difficulty in squaring his income with his expenses, was increased by his recent marriage; and after securing from a number of different tradesmen stoves, crockery, furniture, clothes and even jewellery for credit or part cash and spending, in place of accounting for or remitting accident and other insurance premiums he became suddenly dismayed and cleared out. He sold furniture worth \$250, for \$100, cash, paid several small bills the night he left with cheques on banks where he had no deposit, and performed various other tricks peculiar to a clever rascal.

We have to chronicle two more examples of the results of stock-gambling. Harry Trotter, a young married man in the employ of Messrs. Evans & Riddell, assignees, Montreal, has decamped with funds to which he had no claim. He was sent by his employers to deposit a check amounting to \$3,101.06, but cashed it instead, obtained leave of absence to escort his wife to Rochester, and has not returned, nor is he likely to do so. He has fleeced a number of his personal friends as well. He was well regarded, had \$1,200 salary, and should have got along very comfortably, but stock-gambling has another victim to answer for. The second case of default is that of D. O. Pease, Manager of the

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

Childs & Johnston,
Manufacturers and Importers of
BOOTS & SHOES,
51 Yonge Street,
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TEAS! TEAS!!

The subscribers offer the following inducements in teas, and invite inspection:—
Half-Chests New Crop Pearly Leaf Finest Gunpowder.
Half-Chests New Crop Finest Moyune (Gunpowder)
Chests Assam Pekoe (very fine, pungent, useful liquor)
Chests Assam Pekoe So' chong.
Chests Broken Assam (for mixing; strong useful liquor).
Half-Chests Finest New Season Crop "Moning" (perfect leaf, matchless liquor.)
Half-Chests Finest Moyune Young Hyson (strong fresh burnt, pure, spring picked).
Half-Chests Finest New Season Japan (delicious liquor).
Half-Chests Fine Oolong.
Boxes Finest Fow Chow Scented Orange Pekoe (good leaf, strong, and finely scented).
Samples Mailed Free on Application.

JAS. SHIELDS & CO

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

EDWARD EVANS,
Official Assignee.

Correspondence invited

Exchange Bank in Joliette, a young man from Coteau Landing, and for a time a stock broker in Montreal, where he is well known. He, too, had been dabbling in stocks, and lost heavily. His defalcations amount to about \$5,000, for which amount the bank is fully covered. He has pleaded guilty and been sentenced to three months imprisonment.

OXFORD PERMANENT BUILDING AND SAVINGS SOCIETY.—This society held its annual meeting in Woodstock on the 1st inst. when it was resolved to issue new stock in the proportion of one share to four dividends of eight per cent. per annum were paid upon the permanent capital of \$108,100, and a like dividend placed to accumulated stock of \$28,100. The amount advanced on mortgages was stated at \$52,000, and the deposit account amounted to \$17,436.

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THREE TRAVELLERS STARTED

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Spring Dry Goods,
Mantles, Costumes, &c
Shewing Lots of Job Lines in
Dry Goods bought for Cash
in the different Manufacturing Centres of the world.

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AUCTIONEERS

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GENERAL COMMISSION MERCHANTS
41 Front Street West,
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Liberal advances made upon consignments.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,
AND
GENERAL MERCHANTS,
No. 65 Front Street East,
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ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the
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FOUR DEPARTMENTS.

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3. *Clothiers' Trimmings.*
4. *Gentlemen's Furnishings.*

FULL ASSORTMENT

CHEAP ! STYLISH ! GOODS.

Wyld & Darling Bros.,
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY FEB. 23, 1877

FINANCES OF THE DOMINION.

Mr. Cartwright's budget speech, delivered on Tuesday night, will be a sore disappointment to all who looked to the Government for anything like a national policy. With a deficiency of \$1,900,000 to face, he had an excellent opportunity of readjusting the tariff in the sense which the public voice has, for some time past, plainly expressed. But he shows extreme doggedness in adhering to a theoretical free trade policy, which is misplaced in the actual circumstances of the country, and which he did not even take the trouble to justify, though he was imperatively called upon to do so in face of the opposition which his policy had met. He made a division of the items which he was pleased to select as the cause of the deficit, into ordinary and extraordinary. Ordinary and extraordinary expenditure—expenditure on permanent objects properly chargeable to capital, and ordinary expenditure chargeable against revenue—we can understand. The distinction is elementary and is universally acknowledged to be correct. But an expenditure of nearly a million, (\$988,000), on public works is not to be set down as extraordinary merely because it was incurred on a certain class of works, which the Minister of Finance qualifies as "minor." If this item were properly chargeable to capital, it should have been so charged; if not, it is useless to tell us that it is exceptional. The change of gauge on the Intercolonial and the substitution of steel for iron rails might in all reason have been charged to capital.

This item was \$250,000. But it was charged to revenue, with the certainty that it would swell the deficit. Mr. Cartwright may claim the merit of having enriched the language by making us a present of the phrase "abnormal deficiency;" and he seems to hope that it will atone for a blunder in the classification of items chargeable to capital and revenue respectively. He does not in terms admit the error of which, in a misty sort of way, he betrays an uneasy consciousness. But we must take the Minister of Finance at his word, and with him assume the existence of a deficit of nearly two millions. The country will rejoice if he can reduce the ordinary expenditure of the current year by that amount. But we must take leave to say that the reduction of ordinary expenditure will be only apparent so far as the accounts for 1875-6 exclude items properly chargeable to capital. Mr. Cartwright puts down as due to exceptional causes and classifies as "abnormal," \$1,015,000 out of the \$1,900,000 deficiency. We cannot admit the legitimacy of the new financial jargon, though we do admit that it was optional with the Minister of Finance whether he would charge part of this amount to capital or not. But this option ceased after the appropriation was taken.

The miscalculation was in the amount of revenue which would be received in 1875-6. And here we must not be too ready to charge Mr. Cartwright with a want of precision or an inability to gauge the contingencies of the future. He was the first public man, so far as we remember, to sound the alarm, in a period when almost every one was deluded by the inflation of the hour, and to say that we were in the presence of an abnormal state of things. The greatest falling off was of course in the customs revenue; the decline being from \$15,351,000 in 1874-5, to \$12,823,000 in 1875-6. The causes of this decline are certainly not correctly stated. The shortness in the harvest is far too much dwelt upon. It is said to have been marked by an "extraordinary deficiency," to have been "unusually indifferent." We are not at present concerned with the accuracy of this statement; but it is easy to show that the short harvest could have had very little influence on the volume of imports. The fiscal year ended on the 30th of June; and up to that date the appearance of the harvest was extremely promising. The bulk of the imports, almost the whole of them, must have been ordered before there was the least reason to believe that the harvest would fall below an average. The deficient harvest of last year may tell on this year's trade, and must tell unless we discount the future, on the principle of an average, with an allowance for assumed progression.

The proposed alterations in the tariff may prove vexatious, but they will not be received with approbation in any quarter. The excise duty on petroleum is to be abolished, and the import duty reduced from fifteen to six cents a gallon. This, as far as it goes, will make the chasm of the deficit wider. But Mr. Cartwright is ready with a measure of compensation. He proposes to add two cents per pound to the tea duty. By this means, what he had taken out of one pocket, he expects to get into the other. The increase will be the worse received from the fact that, till a few years ago, tea was free from duty altogether; and it is allowed to be the most harmless of the beverages now in general use. It remains to be seen how the change in the oil duties will affect the oil interest. That interest, in any case, cannot expect to receive much public sympathy. For a long time it maintained the character of an organized conspiracy to compel the public to pay monopoly prices. It utterly abandoned competition, and rested in idleness on the profits of monopoly. Such a combination, existing by the breath of Parliament, was sooner or later sure to receive a rude shock; and its fall could only be cause of rejoicing. But if it was sound policy to reduce one of the duties on oil and abolish the other, why should tea of all articles in the world be selected as a means of making up the deficiency thus voluntarily created? This step requires justification. We grow and can grow no tea; therefore we have no tincture of compensation for the increase of duty.

But the Minister of Finance wants something more still; and while other people are thinking how an additional customs duty might have the effect of aiding some struggling industry, this functionary thinks of beer and the malt which forms one of its chief constituents. He puts down one cent per pound on malt, and three cents a gallon on beer brewed from anything else than malt. In making this change, some other object than revenue is confessed. The Minister of Finance has somehow persuaded himself that this increase of duty will be "in the interest of the country;" the meaning of which is, presumably, that it will advance the cause of temperance. This, we fear, will prove to be a serious mistake. So long as men are at liberty to choose their beverages, beer is the least objectionable of all those which contain any degree of alcohol. Dr. Bevell, a very high authority, has published the opinion that of all beverages which contain alcohol, beer alone is beneficial, but is beneficial only when taken with food. When France owned Canada, the sale of her own wines was at one period discouraged, and the quantity that might be

imported was limited, while a premium was held out to any one who would establish a brewery. The real question is between whiskey and beer. Thousands drink what is cheapest, not because it is best, but because it is cheapest. Relatively to its strength, whiskey is much cheaper than beer; and anything which tends to encourage the use of the former in preference to the latter, must have an ill effect, physically and morally. The same mistake that is now made, was made when a relatively high duty was placed on light cheap wines. But the present mistake is the graver of the two. We are far from the time when a very large proportion of our population would find it possible to substitute light foreign wine for whiskey; but there is no reason of cost why beer should not be substituted, and it is a grave mistake to create one. This we say on the supposition that the Government, as Mr. Cartwright seems to admit, may have other duties to discharge in framing a tariff besides those of getting so much revenue.

It is difficult, it seems, to distinguish, at the Custom Houses, between cotton and linen thread—one pays 10 and the other 17½ per cent duty—so they are both to be put at the higher figure. This may seem a small matter; but as far as it goes, it is a move in the wrong direction. These threads enter into manufactures and perform the same functions as raw material which it is the traditional policy of our tariff to admit duty free, a policy which Mr. Cartwright has by no means left intact. In the matter of cigars, he undertakes to redress a practical inequality, which arises from taxing low priced brands as heavily as high priced. The remedy is only partial; for it commences by subjecting cigars of all grades to a duty of fifty cents per pound, without respect to value, and then adds an *ad valorem* duty of twenty per cent. It is said that ladies smoke cigarettes extensively in some countries; and perhaps it is with an eye to preventing the practice extending to Canada that Mr. Cartwright lumps them, for purposes of duty, with cigars. The profound policy of discouraging cigarette smoking, we need not attempt to fathom; but if their aroma should possibly leave a disagreeable remnant behind, which some might be tempted to quench in perfume, the Minister of Finance has resolved that they shall pay for the luxury. So he puts on a duty of twenty-five per cent on all perfumes. Tubing, which enters into the construction of boilers and other things, is to be taken out of the free list, and is to pay 17½ per cent.

These changes in the tariff are very inconsiderable, but most of them are in the wrong direction. They are a positive denial of the popular demand, that the tariff should be

made to assume a national complexion. When more revenue was wanted, the proper thing to do would have been to select for additional duty articles for the manufacture of which this country shows some aptitude. Mr. Cartwright does not undertake to show that our tariff has reached the extreme revenue limit. What he says tends to show that it has not. He does not think that the last increase of duties lead to a loss of revenue. How could he? Was not the avowed object of the increase to obtain more revenue? The present change lies open to the objection, which any free trader might make as well as an advocate of incidental protection, that he has selected the wrong articles for increased duty, and has thereby committed an error of policy which public opinion will not be slow to condemn. The whole affair is regarded by the trade as a peddling business; and a very unnecessary alarm was created by an announcement, which was regarded as semi-official, that the 17½ per cents would undergo an increase of 2½. Many merchants, taking alarm at this statement, put themselves to inconvenience by making a premature payment of a large amount of duty.

It is difficult to understand what Mr. Cartwright means when he expresses the opinion that the maximum of expenditure had been reached last year. If we are to go on expending over six millions a year on capital account, which he puts as a small amount, the interest must tell. At the epoch of the Mexican war, thirty-one years ago, the annual expenditure of the United States was less than thirty millions. With the increase of population and wealth, our expenditure will inevitably increase; and the problem is to avoid making the expenditure disproportionate.

We are asked to congratulate ourselves on the fact that, in proportion to population, we are exporting more than the United States. But we must not forget that the home market is the best; and that if the United States export less in proportion they sell more at home; supply themselves both with raw produce and manufactures in greater proportion, without the necessity of carrying the one and bringing back the other across the ocean, thousands of miles. We should say that that is an advantage, not a proof of diminished resources, as Mr. Cartwright suggests.

THE MERCHANTS BANK.

During the last few days, the public cannot fail to have noticed paragraphs and statements respecting this institution, of a character calculated to give rise to uneasiness and inquiry. But so far as the general pub-

lic is concerned, there need be neither uneasiness nor questioning. The money of depositors is as safe as if it were in the Bank of England. The bills of the bank are as good as if they were guaranteed by the government. No one that knows anything about it can have the slightest question as to this. The bank has a surplus of many millions of dollars after paying off all its liabilities. The question of its losses on the fall in the value of its shares is one for the stockholders alone. This journal has freely criticised the position and management of the Merchants as well as the rest of the banks for a long time back, and has at various times pointed out what appeared to us to be defects in the administration. We may therefore be trusted to give an unbiased opinion on its position now; and we say to our readers that unless they are stockholders they need not concern themselves about the matter at all. The interests of the public are safe. For their information we transcribe the following from the last official statement of the government:—

<i>Assets.</i>	
Cash on hand	\$2,090,000
Notes of other banks	570,000
Due from other banks and agencies.....	515,000
	\$3,175,000
Government bonds	280,000
Loans secured by stock and bonds ..	2,350,000
Ordinary loans and discounts ...	14,780,000
Overdue debts	780,000
Real estate and other assets	670,000
Bank premises.....	680,000
	\$22,715,000
<i>Liabilities.</i>	
To bill holders.....	\$2,990,000
Depositors	9,400,000
Other banks and agencies.....	980,000
	\$13,370,000
Assets	\$22,715,000
Liabilities	13,370,000

Surplus

\$9,345,000

Now, however these statements of assets and other statements might strike a banker as evidence of judicious management or otherwise, there can be no question whatever as to the evidence they give of the bank's stability. The Directors admit that losses have been made during the last year to the extent of some \$400,000. They have also given up the idea of placing any value on the Detroit and Milwaukee bonds which represent some \$200,000 more. This would reduce the above surplus by \$600,000; it would then stand at \$8,700,000, which is the amount of wealth represented by the bank over and above all its liabilities.

But let us suppose that the estimate of losses has been too low. This is an error

which bankers sometimes fall into, especially in difficult times like the present. It is notorious that all the banks have made losses during the last two years; and it requires extraordinary judgment and steadiness of nerve to go through the calculations and statements of a bank with debts due from thousands of people all over the Dominion, and bring out a correct conclusion. What are called securities, in times like the present, often prove anything but what they are supposed to be. Endorsers who were once undoubtedly good, fall into embarrassment themselves. Collaterals depreciate in value. An immense mass of property employed in carrying on one of our largest interests—we mean the manufacture of sawn lumber—has most seriously depreciated. The same might be said of almost every other manufacture. To take all these things into account over such an enormous area as the business of a large bank in Canada covers, and to make a proper estimate of their influence on the value of debts amounting to many millions of dollars, is a task which requires not only wide experience and extended information, but a coolness of judgment which is the rarest possible thing to find. A banker in the midst of the hurry and bustle of exciting daily circumstances, finds it excessively difficult to collect himself sufficiently to rise above the strong currents that are about him. He is influenced unconsciously by innumerable things that arise every day in times of trade depression. Sometimes they are adverse; sometimes they are more bright. A sanguine and hopeful view may be taken at one time, a gloomy or despondent one at another. And the difference in the estimate of the position as one or other of these has influence will be very great indeed.

Let us suppose that the estimate, in the present instance, has been made on too sanguine a basis; that the losses in the end will prove to be far more than is supposed. We are considering the matter, in this writing, let it be borne in mind, from the standpoint of the public. Here is an apparent surplus, after paying all liabilities, of \$8,700,000. Suppose the losses instead of being \$400,000 have been \$800,000, the surplus would still be \$8,300,000. Throw off even \$300,000 more, and there are still eight millions left.

The question of the position of the bank as it affects stockholders presents other considerations; with them the *dividend-earning power* of their property is the all important matter. Here, as it appears to us, is the place where improvement is needed. The price of the stock is really an index to the opinion of the stockholders as to this matter. The whole internal administration of the bank bears upon this question. It has very

numerous branches. A very high degree of organizing power and of administrative ability is required to earn dividends in a great institution like the Merchants Bank. The organization may be altogether too simple. It strikes us as more suited to a bank with only a few agencies than to a vast concern like this. But the present is a suitable time for amending what is deficient. The capital, too, is very large for the amount of business done. This bears vitally and directly on the power to earn dividends. We observe that a committee has been appointed to co-operate with the Board. This is very well, so far as it goes, but at present the desideratum wanted is to bring to bear on the affairs of the bank the exercise of trained banking skill, and of the very best quality that can be got.

THE INSOLVENCY LAW.

We are glad to find that the Government have some intention of considering the possibility of amending the Insolvency Act. The present is a highly opportune time for so doing. The frightful increase of insolvencies during the last two years has led men to question whether or not some portion at least may have been occasioned by the working of the Act itself. Many have become convinced that the Act has had something to do with them. And to such an extent has this gained ground that a number would be willing to abolish the law altogether.

We ourselves are convinced, and have been for a long time, that the easy terms of discharge are at the root of much of the mischief which has taken place. At the time the Act was under discussion we pressed on the attention of Parliament the desirableness of making discharge rather difficult than easy, and that it should be dependent on the amount yielded by the estate. The working of the Act has confirmed us in the opinion then expressed.

It is desirable and necessary at times to go back to first principles; and, now that the Act has to be reviewed, it may be just as well to inquire what particular evil it is that an insolvency act is intended to cure, and what good it is intended to accomplish. It is a maxim with lawyers that for every wrong there is a remedy, and experience shows that laws are enacted from time to time as wrongs develop themselves, or as rights are in danger of being violated. What then is the wrong that an insolvency law is intended to prevent? Obviously this, that when a person falls into difficulties one or more creditors shall not obtain an advantage over the rest. If there were no insolvent law a debtor could pay or se-

cure some of his creditors and leave the rest to the best remedy they could find. The statute here steps in for the common advantage. The powers of law are called into play for the good of the many against the interest of the one. It aims at a fair realization and a just distribution; an equitable distribution as against an unjust and unfair preference is the great and primary end to be obtained. Every other object is subordinate.

It does not seem, *prima facie*, as if a discharge were an essential part of an Insolvency Act at all. But there are considerations which arise at once if we contemplate the probable effect of an insolvency law which contained no discharge provision. Obviously its effect would be to make it exceedingly difficult in any case, for an insolvent to go on with a business requiring credit. Many would be compelled to go out of business altogether. Some would probably leave the country. Under certain circumstances any one of these three might be an evil, that is, an evil to the general public. The country does not, as a rule, gain by industrious citizens leaving it; nor does it gain by the enforced idleness of any portion of the community. But circumstances alter cases. It may not be an evil, but a very great benefit at times for a number of persons who have vainly endeavoured to gain a livelihood by trading on credit, to be forced out of business. No one can deny that it would be a benefit to trade for this to take place in Canada at present. The country does not benefit, but sustains injury by misapplied industry; and it is clear, beyond question, that an enormous amount of industry and energy have been misapplied during the last few years. It has been seen clearly and stated repeatedly by every person conversant with the subject, that far too many persons have endeavoured to make a living by trading on credit for a long time back. Yet in spite of all that has been said the evil continues, and apparently for this reason, that persons who fall into difficulties can easily get their affairs patched up and go on again. The law affords them great facilities for doing so, and any alteration of the law which would take away these facilities would undoubtedly be a benefit. It would do exactly what laws are intended to do, viz., provide a remedy against an acknowledgment. It would compel a number of persons, who have proved themselves unfitted for a trading life, to seek a livelihood in some other way. Many would become servants to others; this they are exactly fitted for. Many would go out of trading life altogether and return to farming pursuits. This would be the best possible thing

for themselves and the public. Some might possibly leave the country; but this would be no loss, for the country has lost by their living in it. There is another wrong, too, which the absence of a provision for discharge would entirely redress. It is notorious that many persons have made money by their failures. An easy provision for discharge has undoubtedly helped them in this nefarious business. So common has failure become, that there is nothing about it to deter anyone from endeavouring to 'make a turn' out of it. It is so much easier to make money in this way than by honest trading that it is certain hundreds of people have become insolvent for such purpose. The temptation of a discharge from all debts for thirty-three cts. on the dollar has proved irresistible. If an Insolvent Law made every provision for an economical realization and a just distribution without making any provision for discharge, it would cease to afford legal facilities for wrong.

In reply to all this it may be urged that in some cases the absence of discharge would bear very hardly on an honest but unfortunate trader. But all legislation must be based on the majority of cases, not on the minority. In our present circumstances the evils to be redressed are so great that it seems necessary to risk a few exceptional cases of hardship in order to accomplish the desired reform. But we would not apprehend any practical difficulty on this score. Any man who was really worthy of discharge; whose discharge would be a benefit to the community, could easily get his creditors to grant it. There can be no doubt of that. All experience shows it. But a legal discharge is another matter. Disguise it as we will, it is, *in esse*, nothing but confiscation. Dire necessity may justify it in extreme cases, but obviously it is a power against individual rights, which nothing but such necessity can possibly justify. No necessity can be pleaded in our present circumstances, and therefore the provision for it may properly be struck out of the Act altogether. There are some details of the law which require amending, but this to which we have called attention has respect to the very foundation principle of the Act.

LOAN AND INVESTMENT COMPANIES MEETINGS.

Year by year the number of Building and Loan Societies increases, and year by year those which are well managed extend their borders and add to their resources. They are very important and necessary institu-

tions, furnishing, as they do, means whereby temporary loans may be had by a class of persons to whom a little ready money, to be repaid by instalments, is a great boon. It has been objected that these rates are excessive, and their regulations as to repayment arbitrary and sometimes harsh. To this it may be replied that there is nothing to compel borrowers to resort to these institutions or to pay their rates, and also that it is to some people a great boon to have a little wholesome pressure brought to bear in the direction of compelling them to save, in order that they may make payments at stated times.

It is worthy of remark that, in a year when there was so great a disturbance in trade and so much outcry about scarcity of money, these societies show a marked degree of profit, and the testimony of their reports does not point to difficulty or loss: in fact, one report states that not a dollar was lost in the year.

The Hamilton Provident and Loan Society have done a very satisfactory year's business, and have increased their reserve fund to \$63,000, which is a handsome sum for the fifth year of active operations. In confining themselves to paying but eight per cent. dividend, and thus increasing their reserve, the directors have acted wisely.

We observe a change in the nature of the liabilities of this society in the addition of the item of \$97,333.34 for debentures, which we learn from the report of the Board, have been negotiated in Edinburgh. The permanent stock has been increased by \$100,000, and the accumulating stock with interest now stand at \$146,181.69, an increase of some \$8,000 over last year. The savings bank deposits have increased by \$44,678 in the year, and now amount to \$210,453, while the cash value of the mortgages and securities held by the company, are placed at \$1,047,018. The present report does not give the figures of the receipts and expenditures, as was done last year. The report deserves perusal, containing, as it does some sensible comments upon the nature and extent of lending powers, etc.

The business of the Huron and Erie Loan and Savings Company continues to prosper. Its earning power, in every department, seems to have been in excess of any previous year. At the end of the year the society's investments amounted \$1,765,421, being an increase over the year previous of \$386,927. The amount on deposit at the same period, including the sums due depositors for interest, was \$685,473. This was in excess of the year previous by the sum of \$161,376. The profits derived from all

sources amounted to the handsome sum of \$124,505. Of this amount no less than \$103,415 was realized from the company's investments; the remainder, \$21,090, was obtained from the sale of stock at a premium. The company's position has been strengthened by the addition of \$34,000 to the reserve fund, which now amounts to \$204,000. This condition of affairs must not only be gratifying to the management but satisfactory to the shareholders.

The management of the Dominion Savings and Investment Company, the report of which we publish in another column, may be regarded as very careful and economical. During the four years the company has been in business, its investments have reached the sum of \$845,495. These appear to be in good hands, as the report states that the company has not lost one dollar since its commencement. The net earnings of the year were \$11,445; of this sum \$7,000 was derived from the sale of stock at a premium. These sums have been added to the reserve and contingent funds. The former now amounts to \$69,000. The statement is commendable for the direct manner in which it sets forth the affairs of the company.

The fourth yearly report of the Ontario Loan and Savings Company shows an addition to the reserve of \$1,828.56, after paying, as usual, ten per cent. dividend: an increase of \$80,000 of the savings' department deposits; and an increase in the amount of new loans of \$21,000 on the year just past. A remark of Mr. Cowan, the Vice-President, leads to the supposition that future dividends may be reduced in order to increase the rest, which is now \$10,210.88, a policy which good reason may be adduced to support. The company is evidently doing well, and the repayments on mortgages are more than double those of 1875.

The last of these societies which we have to notice this week is the Ontario Savings and Investment Society of London, whose semi-annual meeting was held last week. This society declares net earnings of \$77,493, of which \$65,888 has been allotted to payment of dividends. The permanent stock amounts to \$672,500 and \$10,700 goes to the reserve fund. The total amount of mortgages in arrear is \$9,801, while the cash value of mortgages held by the company is placed at \$1,496,091. We remark that the reserve fund of this institution has now reached the creditable sum of \$135,000, and the freeholds on which loans are made are valued at three times the amount of the mortgages.

PHOSPHATE OF LIME.

The enormous and still increasing consumption of artificial fertilizers is a notable phase of modern agriculture. The sagacity and enterprise of the English farmer have laid under tribute the researches of the chemist and the ingenuity of the mechanic, to direct and lighten the toils of the husbandman. Other countries have been following the enlightened example, but the farmer of this continent has still a great deal to learn. With agricultural implements he is well provided, but of the more important matter of nursing and nourishing the generous soil, he is still either woefully ignorant or perversely indifferent. Whole districts in the earlier settled portions of the Dominion and the United States, which were wont to export large quantities of wheat, now produce scarcely a tithe of wheat they themselves consume. The soil has become exhausted by constant cropping, and no attempts have been made to restore its fertility by skillful treatment.

The ashes of wheat contain 50 per cent. of phosphoric acid, and the grain itself 8-10ths, or 16 lbs. to the ton. Mr. Gordon Brome, late of the Geological Survey, made some striking calculations, based upon the exports of wheat from the port of Montreal in 1869, as given in the Board of Trade returns. The total weight of grain and flour amounted to 292,534½ tons. This contained 3,340 tons phosphoric acid, representing the total abstraction of this essential constituent, from good average soil over an area of 70,320 acres, or 109·8 square miles! To restore this soil to its normal condition would require 13,728 tons of super-phosphate of lime, a quantity equivalent to the product of 6,864 tons mineral phosphate of 75 per cent. Thus it will be readily seen, that the exhaustion of the soil by grain crops is not by any means a slow process; and the maintenance of the productive capacity of our arable lands becomes a vital question for the whole community. Dr. T. Sterry Hunt, in 1857 called attention to the residua of the Gulf and Newfoundland fisheries as available for the production of valuable manures, and, later on, described the deposits of mineral phosphates of Central Canada, and the method of converting them into super-phosphates. These veins of apatite or crystalline phosphate of lime occur in the gneiss of the Laurentian formation, in the counties of Leeds and Frontenac, and vary from a few inches up to ten feet in width. They have been worked principally in the townships of North Burgess, Elmsley and South Crosby, but the deposits have been traced further westwards, into the townships of Bedford

and Loughborough. More recently, workable veins or beds have been opened in the townships of Templeton and Portland, north of the Ottawa river, and from their better facilities for shipment their development will probably receive greater attention. The Canadian phosphates are richer than those of Estremadura or Sombrero, from which the bulk of English supplies is derived; the former averaging from 75 per cent. to 85 per cent., while the latter seldom reach 70 per cent.

The only manufactory of super-phosphate of lime in Canada is that of the Brockville Chemical Company. The mineral is brought in from the Burgess mines, and the sulphuric acid (or oil of vitriol) for dissolving it is made from iron pyrites, found in an extensive bed contiguous to the works. The treatment is very simple; the mineral phosphate is ground into a coarse powder and placed in tubs or vats; oil of vitriol is then poured on and the mass stirred until the chemical reaction is thought complete. The pasty mass is then stored until sufficiently dry to be put in barrels, or some drying material added to absorb the moisture.

The high quality of the Canadian phosphates renders them suitable for use in the manufacture of fine pottery ware, replacing calcined bones, which have about the same chemical composition. In Birmingham the phosphorous has also been separated for use in the production of matches and other manufactures. These deposits form one of the many valuable resources of the country, and they require time, means and skill for their proper development.

GENEROUS UNDERWRITING.

We have received a letter asking for our ideas upon what may be classed under the above heading. It instances two advertisements in which the beneficiaries, in returning thanks to the same company for prompt and liberal settlement of loss by fire, take occasion to say—we quote from the most recent advertisement in a Stratford paper—"you have settled my claim against your company when it was doubtful, under the condition of my policy, whether I was entitled to any compensation, *con sidering the origin of the fire*. We do not know what the words we have italicized may mean; they are at last suggestive; but supposing them to have no sinister meaning, the question still arises, as put by our correspondent:—

If the loss was not as it is said in the advertisement to be one coming clearly under the wording of the Policy, why did the directors pay it? They are guilty of gross waste of the funds of the company and of not acting fairly to the other assurers."

Writing as we do, in ignorance of the clause which is mentioned as a doubtful one, and acknowledging that it is not easy to have, as

Governor Bagley of Michigan desires, a policy "as simple as a promissory note;" we still consider that there are forms of policy to be had which leave no room for the question which has here arisen, and the company in question should adopt them without delay if they wish to do business above board otherwise it may be assumed that they crave temporary popularity by such specimens as these advertisements afford of extraordinary and by no means desirable puffing. In the words of our friend 'insurance':—

"The public do not wish such policies as this company seems to issue; they want a policy on which they can enforce payment of a just claim but not of a claim which is not correct. Any company that does their business in the above way is doing a great injury to other companies and doing themselves no good."

MANUFACTURERS AND MERCHANTS' MUTUAL INSURANCE COMPANY.—The methods adopted by this young company seem to have attracted a considerable amount of business. During the year 2,171 policies were issued. Of these 2,103 were in force at the end of the year, insuring \$2,060,090. From the statement of assets and liabilities which are published in another column it will be seen that the former are in excess of the latter \$63,143. This balance, we presume, consists of premium notes. The losses for the year were nearly \$14,000, a pretty large amount for the first year, especially if the larger portion of the business extend over a period of three years.

CANADA AGRICULTURAL INSURANCE COMPANY.—This company has not made public the whole figures of its business for 1876. We learn, however, that its gross premiums were \$116,600; losses paid and unpaid, \$102,000; excess of expenditure over revenue, \$32,000, which reduces the surplus to \$1,500. The reduction in rates on farm property, and the unusual losses of the year are doubtless to blame for this untoward result. We are not told, however, what amount the expenses of the company have reached. It is in contemplation to reduce the nominal capital, which is at present one million, to a quarter of that sum, the whole of which shall be paid up. Such a step will commend itself to those who are anxious to have the capital at once made tangible, and there may be reasons which render it desirable, but in other and better years it is possible for large amounts of cash capital to become unwieldy.

—In a letter to the St. Thomas Times the writer advocates the formation of a local Mutual Insurance Company; and thinks that with their present excellent fire protection, all the money sent out of town for premiums might be kept at home, instead of assisting to form "the rich harvest which foreign companies have been reaping here for the last five years". The project is a very natural and proper one, provided the company be well constituted, well officered, and conducted on right principles and with a careful regard to the experience which many companies

have dearly bought. As to the rich harvest which the letter expects, we cannot hold out very flattering encouragement: for in these days insurance companies are not all that fancy has painted them as money-making institutions. We have reason moreover, to be thankful to the foreign companies which have shouldered so large a portion of our losses by fire.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual meeting of this institution took place on Wednesday, 14th inst., in the Society's office, Hamilton, and amongst those present were: Messrs. E. W. Hyman, of London; John I. Mackenzie, James Watson, J. B. Bagwell, Dr. Laing, J. M. Gibson and others of this city, besides the Directors and Solicitor of the Society. The President, Hon. Adam Hope, occupied the chair. The following is the fifth annual report for the year ending 31st December, 1876:

REPORT.

The Board of Directors of the Hamilton Provident and Loan Society beg to submit to their shareholders the accompanying statement of the affairs of the Society at the 31st December, 1876, and have to congratulate them on the successful nature of the business for the past year.

Your Board have declared and paid the usual semi-annual dividends at the rate of eight per cent. per annum.

The profits of the Society for the past year include \$6,262 50 for the premiums on shares issued by the Society, and the reserve account, which stood at the close of 1875 at \$35,000 00 has been increased by the usual half-yearly accumulations of interest, together with the balance of the surplus profits, amounting in all to \$28,000 00 for the past year, after paying dividends and the general expenses of the Society, and making the total amount at the credit of this account \$63,000.

The cash value of mortgages at the 31st of December, 1876, amounts to \$1,047,018 15, comprised in 1192 mortgages, or an average of nearly \$900, for each mortgage or loan, a state of things to which the Board particularly invite the attention of the shareholders, as showing that the loans are confined to moderate amounts.

The Board have availed themselves to a moderate extent of the powers conferred by the Statute to borrow money on Debentures, which they negotiated in Edinburgh through the Scottish American Investment Company as exhibited in the statement herewith submitted, and in the opinion of the Board it may hereafter be found expedient to look for the borrowed capital of the Society in this way rather than trust to the contingencies of ordinary deposits.

The Board continue to exercise a vigilant supervision over their loans by means of a rigid inspection of the value of the real estate accepted by the Society for each and every loan, and have to report that the entire securities of the Society are of the most undoubted and satisfactory description.

There is a natural desire on the part of the shareholders to obtain at each succeeding half-year the largest possible dividend, and it is but right to say that the profits of the past year would have enabled the Board to pay a higher dividend than they have thought it advisable to do; but, looking to the probable fall in the rate of interest from the large amount of money sent out from England for investment in the Province of Ontario, your Board deem it better to confine themselves to the rate hitherto paid, and mean-

time allow the reserve account to go on accumulating for a year or two longer.

Applications continue to be made to the Ontario Legislature and the Dominion Parliament for Acts of Incorporation for new Loan Companies, seeking special privileges unknown to Societies and Companies organized under the General Building Society Acts. The object of the applicants for these special charters may be briefly summed up in the following words, viz.: "The power to borrow the largest possible amount of money on the smallest possible security." If the powers and privileges conferred on the Loan Societies of Ontario under the General Acts regulating such Societies are found inadequate, then the Government (Local or Dominion), should at once extend the same by having the present Acts amended or wholly reconstructed; but, if on the other hand the power to borrow money by way of debenture and deposit, and the wide scope afforded for investment in real estate and municipal securities be found amply sufficient, (as your Board consider them to be), for the healthy growth and safe expansion of the majority of our present Loan Societies, then all applications for special charters looking for special and unwise privileges ought to be peremptorily refused by either our Local or Dominion Government.

There is an opinion prevalent in some quarters that a Society with a large subscribed capital, held by well known and reputedly wealthy individuals, and with only a small percentage paid up, is a safer security to a debenture holder than the paid up capital of a Society invested in first mortgages on the rich cultivated farm lands of Ontario; an opinion which appears to a resident of Canada to be as absurd as it would do to our friends on the other side of the Atlantic, if they were told that subscribed but unpaid stock in England, held by Canadians, afforded better security than the first mortgage on, say, any of the fine farms of the Lothians. There is no class of men, either in England or Canada, however reputedly wealthy and respectable they may be, whose subscription for unpaid stock, with all the attendant contingencies, can be considered equivalent to the security afforded by a first mortgage, with ample margin, on a good Canadian farm, and any opinion of an opposite nature your Board can only look upon as dangerous and fallacious, and like some other, so-called, advanced, but unsound ideas of the age, must ultimately come to grief.

All which, with the accompanying financial statement, is respectfully submitted.

ADAM HOPE,
President.

Hamilton, Ont., February 14th, 1877.

Statement of Assets and Liabilities:—

LIABILITIES.

Liabilities to Stockholders.

Permanent stock	\$485,800 00
Accumulating stock	
and interest	146,181 69
Contingent fund	2,001 27
Reserve fund	63,000 00
Total	\$696,982 96

Liabilities to the Public.

Savings Bank deposits	\$210,453 72
Debentures	97,333 34
Interest on do, due	
and accrued	2,190 00
Consolidated Bank	1,999 93
Canadian Bank of	
Commerce	40,887 70
Sundry accounts	5,594 47
Total	\$358,456 16

\$1,055,442 12

ASSETS.

Cash value of mortgages and other securities	\$1,047,018 15
Cash on hand	8,023 97

\$1,055,442 12

H. D. CAMERON,
Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON,
R. KNIGHT HOPE, } Auditors.

The President in proposing the adoption of the report, said that in submitting the fifth annual report and financial statement of the Society for the year ending 31st December, 1876, he congratulated the shareholders upon the success attending the operations of the Society for the past year, and called attention to the large increase made to the reserve fund, to the additions made to the paid up capital, and to the increase made in the deposits. He also alluded to the debentures negotiated in Great Britain, and the advantage of borrowing money in this way rather than depending upon ordinary deposits. He next called attention to the fact that the Society had not made a bad debt since its commencement, and attributed the success of the Society in this respect to the judgment prudence and of their valuers, and the rigid inspection of every security by their Inspector. The President next referred to the numerous applications to Parliament for charters to loan societies, conferring special and unwise powers and privileges, and he contended that all such institutions should be incorporated under and subjected to the provisions and restrictions of one general and comprehensive statute. He then adverted to the absurd idea prevailing in some quarters that subscribed but unpaid stock in the hands of reputedly wealthy individuals, afforded better security for debenture-holders than paid up stock invested in first mortgages in good Canadian farms.

Mr. W. E. Sanford, Vice-President, in seconding the motion for the adoption of the report, endorsed the remarks of the President, and amongst other things congratulated the shareholders upon the careful management of the Society's affairs, and upon the evident skill and watchfulness bestowed upon investments as indicated by the fact that up to the present moment the Society had not lost a single dollar upon their securities, and after a close scrutiny of current mortgages the inspectors report that no prospect of any loss whatever in the future is presented. This he considered a most satisfactory state of things, and the more remarkable that the average loan of the Society did not exceed \$900, showing that its business was of a wide-spread and general character.

On the motion of the President, seconded by the Vice-President, the old Board of Directors were unanimously re-elected, viz.: Hon. Adam Hope, Messrs. D. McInnes, A. T. Wood, M.P., Alex. Harvey, Charles Gurney, J. K. Kerr, Q.C., Toronto; Alex. Turner, W. F. Sanford, John Harvey, John McPherson, J. M. Williams, M.P.P., E. W. Hyman, London, and Geo. H. Gillespie. On motion Messrs. James Watson and R. K. Hope were re-appointed auditors, and thereafter followed the usual routine votes of remuneration to auditors and directors, and the complimentary vote of thanks to the President, Auditors, Treasurer, and officers of the Society. At a subsequent meeting of the Board the Hon. Adam Hope was re-elected President, and W. E. Sanford Vice-President.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY, LONDON, ONTARIO, CANADA.

The Annual Meeting of this institution was held in the offices of the Society at London on Monday the 12th inst., when the Annual Report for the past year was presented to the Shareholders.

Report.

The pleasure the Directors of the Dominion Savings and Investment Society have in presenting this report, is greatly enhanced by the very favourable statement they are enabled to present of the business of the Society for the year 1876.

The increase in every branch of the Society's business is both large and profitable. The paid up capital stock on December 31st, 1876, amounted to \$430,247 20, showing an increase of \$124,374 52. The amount invested for the past year is \$456,297 06; the investments for the previous year being \$176,011 56; and the cash value of our investments is now \$845,495 06, as compared with \$560,616 33 in 1875. The real estate held as security by the Society for our investments would, at a forced sale, realize \$2,068,387 60, or \$1,222,892 54 more than the amount loaned thereon.

The continuous and steady increase in our Savings Bank is one of the most pleasing features in our business; the receipts for the past year reaching a total of \$931,750 92 and the withdrawals, \$825,321 65; the increase for the year being \$106,429 27, making the total amount of deposits, including accrued interest, reach the large sum of \$326,678 99 as compared with \$212,968 37 on December 31, 1875.

The net profits of the year, over and above all expenses of every kind, have been \$11,445 33, of which \$11,000 have been placed to credit of reserve fund, and \$445 33 to the credit of contingent account.

The Directors, during the past year, allotted seven hundred shares at 20 per cent premium, which, in due course of time, were all taken, realizing, by their sale, a profit of \$7 000; leaving a balance of some \$200,000 of stock still in hands of the Society.

The Board of Directors have particular pleasure in stating that during the four years in which the Society has been doing business no loss has been sustained; and from the large margin invariably demand upon every loan that is made, there is little prospect of loss in the future.

Mr. Blair, our valuator, during the past summer, visited a very large number of the properties on which we hold mortgages, and his report confirms the directors in their belief in the absolute safety of every dollar of our money.

The Board again take pleasure in calling attention to the fact that expenses have only been one half of one per cent, on the total business done.

The manager and the other officers of the Society have performed their respective duties to the entire satisfaction of the Board.

The report was adopted and the old board re-elected.

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

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1876.

CASH ACCOUNT.

Receipts.

Balance in Merchants' Bank 31st December 1875.....	\$ 32,989 66
Permanent Stock.....	130,900 00
Accumulating stock.....	79,332 18
Repayments on Loans.....	233,380 44
Extra Interest.....	3,597 24
General Interest.....	1,875 41

Premium on Stock.....	7,000 00
Savings Bank Deposits.....	931,750 92
Proceeds of Debentures sold.....	9,033 30
	<hr/>
	\$1,428,809 15

Disbursements.

Loans on Mortgages.....	\$ 456,297 06
Savings Bank Deposits withdrawn.....	825,321 65
Savings Bank Interest withdrawn.....	13,203 48
Accumulating stock made Permanent.....	86,376 29
Accumulating Stock Dividends paid in converted stock.....	6,500 28
General Interest.....	145,60
Permanent Stock Dividends paid..	23,778 67
Commissions paid.....	2,371 70
Expense Account (including Solicitors' and Directors' fees)....	7,285 99
Cash in Merchants' Bank.....	7,528 43
	<hr/>
	\$1,428,809 15

ASSETS AND LIABILITIES.

Assets.

Cash value of Mortgages.....	\$ 839,905 06
Loans on Society's Stock.....	1,500 00
City of London Debentures.....	4,000 00
Cash in Merchants' Bank.....	7,528 43
	<hr/>
	\$853,023 49

Liabilities.

Permanent Stock.....	\$ 353,500 00
" " Dividends....	16,492 66
Accumulating Stock.....	65,173 17
" " Dividends....	14,574 03
Savings B'k Deposits \$319,397 64	
" " Interest 7,281 35	
	<hr/>
Reserve Fund.....	\$ 69,000 00
Contingent Fund....	1,601 34
	<hr/>
	70,601 34
Debentures.....	9,003 30
	<hr/>
	\$853,023 49

FRANK B. LEYS,
Manager.

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Society for the year ending December 31st, 1876, and find the same correct as above set forth; and that the mortgages have been valued at the same rates at which the investments were made.

J. J. DYAS,
A. G. SMYTH,
Auditors.

London, Ont., Feb. 6, 1877.

ANNUAL MEETING OF THE MANUFACTURERS' AND MERCHANTS' MUTUAL FIRE INS. CO.

The annual general meeting of the members of this company was held in Hamilton, Tuesday, Feb. 5, at the office of the President, D. B. Chisholm, Esq., James street. A very large number of the members were present. At eleven o'clock the President took the chair, and the Secretary, Mr. H. T. Crawford, read the annual report, as follows:

REPORT.

Your directors have pleasure in submitting the following report of the company's business for the past year:

Total number of policies issued.....	2,174
Number in force on 31st Dec.....	2,103
Amount at risk.....	\$2,060,092 00
Premium notes.....	88 566 56
Our losses for the year adjusted and paid amount to \$10,731.08, and \$3,714.98 adjusted but not due, being in all only 15 per cent. of the premium notes received. The small proportion	

of our losses to the amount of business done we attribute largely to the great care exercised in accepting risks. We have declined over 130 applications during the year, the insurance on which amounted to over \$150,000. No less than seven of these properties have since been destroyed by fire, entailing losses amounting to over \$6,000, which amount has been saved to the company by the action of your directors in declining the risks. In view of the continued depression in all branches of trade, the increasing competition in the business of fire insurance, and the prevalence of incendiary and other fires during the year, your directors feel that we have reason to congratulate ourselves on the large amount of business done, and the fact that we close the year with a capital of over \$90,000 in premium notes. The satisfactory result of the year's business has induced the board to make no increase in the rate of assessment for the current year, and consequently it will remain the same, thus affording our policyholders insurance 27 per cent. below the tariff rates of stock companies. While we are pleased to note a decrease of over \$5,000,000 in losses to American and Canadian companies during the year, and trust it may be equally great during the present year, we still advise a continuance of the same cautious policy which has resulted so favourably during the year just closed. We anticipate with an early revival of trade a corresponding increase in our business, and trust the report for the current year will be as favourable as the one we have now the pleasure to submit.

D. B. CHISHOLM,
President.

H. T. CRAWFORD,
Secretary.

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Cash on hand.....	\$ 4,912 15
Assessments.....	568 55
Agents Balances.....	3,942 66
Premium Notes after deducting all Assessments.....	58,435 20
	<hr/>
	\$67,858 57

Liabilities.

Losses adjusted, but not due.....	\$ 3,714 98
Losses under adjustment, estimated liability.....	1,000 00
Surplus.....	63,143 59
	<hr/>
	\$67,858 57

We certify that we have examined the Books of the Manufacturers' and Merchants' Mutual Fire Insurance Company, and checked the receipts and vouchers. We find the same to be true and correct, and testify to the accuracy with which they are kept.

JOHN C. STUART,
JAMES MCARTHUR,
Auditors.

Mr Thomas McLlwraith, in moving the adoption of the report, said: I feel sure that the record the report presents of the business of the company for the past year will commend itself to the good opinion of every member present. The year now closed has been, in many respects, a very trying one for the company, commencing as it did at a time when such keen competition existed for all kinds of insurance business. Then with companies it is found to be the same as with individuals, that when making a first start they are sure to be offered a large amount of business of a very undesirable kind, which it is better to be without; and it required the greatest care on the part of the Examining Committee to make themselves thoroughly acquainted with the nature and position of each application

before it is accepted. The appointment of agents has also received much attention, as to make the company successful it is necessary to have it well represented throughout the Province, and represented by men of intelligence and integrity, who will command the respect and confidence of the community in which they reside. In this matter our indefatigable manager, Mr. Beamer, has been quite successful, and the company has now a staff of agents, who, I feel sure, will give a good account of the risks in their respective localities. A striking proof of the fortunate business we have done is given in the report, which shews that in 130 risks, representing \$150,000 worth of property, which were declined during the year, over \$6,000 worth has been destroyed by fire since the time the applications were refused; so that, while thanking the officers for the amount of business they have done, we should not omit to give special thanks for this amount which they declined.

Mr. George A. Clement, of Niagara, seconded the adoption of the report, which was carried.

Mr. J. T. Middleton, in moving a vote of thanks to the agents, said he was very much gratified in being able to refer to their work on the whole, as being highly satisfactory. We all know that upon the agent virtually and in the main rests the success of an Insurance Co.—whether he is trustworthy and reliable, taking an honest interest in his Company—and while he looks to his own welfare, he at the same time gives fair and just consideration to all parties affected by his actions—neither deceiving those who trust him with their applications, nor so glossing over the description, diagram, and character of the individual as to mislead his directors. Active, live, honest men, are the men wanted to represent Insurance—men of good judgment and discrimination, especially during the present trying commercial depression, to assist us in obtaining this class. I think our system of returning copies of applications, has been very valuable, as also a source of greater mutual trust and confidence both to our members your Board and every agent worth having—acting as it does as a check on the latter and the means of giving an opportunity to the applicant to correct accidental errors and to penetrate intentional mistakes. As a consequence sharp and dishonest agents have had no relish for our system; it did not suit them, or us, to act long together. We have had a few of this class—but few, and for a short time only. As a whole, we think we have obtained a good staff of assistants in this department.

The following resolution was then moved by Mr. S. F. Wilson, seconded by Mr. Alpheus Beamer, and carried: "That Mr. R. H. Jarvis, who had obtained the most business and best rates, coupled with the fact of no losses having occurred from his risks, was presented with a silver tea service, as a token of appreciation of him as a careful, diligent and efficient agent."

After a vote of thanks was given to the President, Directors, Manager and Secretary, scrutineers were appointed, and the ballot resulted in the election of the following Board of Directors.

Messrs. D. B. Chisholm, J. T. Middleton, Robert Duncan, Thomas McLlwraith, H. P. Coburn, John Milne, John Forsyth, R. H. Smith, Thomas Sutton, George A. Clement, G. C. Field, Alpheus Beamer, R. K. Chisholm, S. F. Wilson and David Davis. After the adjournment of the general meeting, the new Board met and elected the following officers: President, Mr. D. B. Chisholm; Vice-President, Mr. J. T. Middleton.

THE ONTARIO SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of this society was held in the offices of the company at London on

Tuesday, the 13th inst., when the following report for the year ending 31st Dec., 1876, was submitted to the shareholders for approval.

Report.

In presenting this, the sixth annual statement of the affairs of the institution for the year ending 31st December, 1876, the directors congratulate the shareholders on the continued prosperity of every branch of the company's business. The net earnings amount to \$77,493.11, which has been appropriated as follows: Dividends, \$65,888.33; reserve, \$10,700.00, and \$904.78 to contingent fund. No portion of the expenses of the year has been carried over; all charges and expenses have been paid. The reserve fund now amounts to \$135,000.00, and the contingent fund to \$1,982.60. In our last annual report the arrearages on mortgages amounted to \$6,445.55, all of which have been collected without any loss to the institution. The arrearages now amount to \$9,801.70 and are amply secured. Your directors have not invested any portion of the funds of the institution upon the security of municipal or other debentures payable to bearer. Mortgages upon real estate registered in the Government record offices, your directors consider to be a more desirable security for the stockholders, as well as a more certain protection to the bondholder. The investments now amount to \$1,505,893.35 on freeholds, valued and appraised at \$4,555,533.00. All of which is respectfully submitted.

W. F. BULLEN, G. G. MAGEE,
Manager. President.

FINANCIAL STATEMENT.

Revenue.

Balance in bank from last year	\$ 32,564 28
Repayments on loans	442,089 78
Deposits (increase)	104,764 09
Payments on stock	61,508 80
General and extra interest	9 275 10
Received from financial agents	204,018 20
	\$848,765 25

Expenditure.

Loans on mortgages	\$720,181 35
Interest paid depositors	20,434 75
Dividends (permanent stock)	61,640 15
General interest	731 50
Commission paid appraisers on loans, inspection and other expenses connected therewith	5,706 65
Petty ledger payments (balance)	642 05
Office expenses, including directors' fees, salaries, etc.	10,310 52
Remitted interest on debentures, &c.	8,273 82
Cash in bank	20,844 96
	\$848,765 25

The assets of the society are as follows:—

Cash value of mortgages on real estate, (not including arrears)	\$1,496,091 65
Mortgages in arrear (including principal and interest)	9,801 70
Cash in bank	20,844 96
Other assets	712 00
	\$1,527,450 31

The total liabilities of the society are as follows:—

(Liabilities to the Public.)

Debentures	\$251,850 00
Accrued interest on do.	3,777 75
Due financial agents in England	312 48
Deposits	428,562 85
	\$684,493 08

Surplus assets

\$842,957 23

(Liabilities to Shareholders.)

Paid-up capital (perm't stock)	\$672,500 00
Paid-up capital (accum'g stock)	12,338 01
Dividend No. 24, per stock since paid	16,451 01
Accru'd dividends on accum. stock	4,635 61
Reserve fund	124,300 00
To carry to do	10,700 00
Contingent fund	1,077 82
To carry to do	904 78
	\$842,957 23

To the President and Directors of the Ontario Savings and Investment Society:

The undersigned auditors certify that we have made a careful monthly audit of the affairs of the society for the past year, ending 31st December, 1876, and have much pleasure in certifying that we have found them correct and satisfactory. We have had the several securities produced, and find they agree with the registers. We further certify that the accompanying balance sheet and revenue account exhibit a true statement of the affairs of the society.

A. S. EMERY, }
J. B. BOYLE, } Auditors.

London, Feb. 1, 1877.

After the adoption of the report the old board was re-elected with Mr. G. G. Magee, President, and Mr. Alex. Johnston Vice-President.

HURON AND ERIE LOAN AND SAVINGS COMPANY, LONDON, ONTARIO.

The thirteenth general annual meeting of the shareholders of this company was held at the company's office, Richmond street, London, on Wednesday evening, 14th inst., when a number of shareholders were present.

Charles Stead, Esq., President, in the chair. The following report and financial statement for the year ending 31st Dec., 1876, were then read:

Report.

The directors of the Huron & Erie Loan and Savings Company, in presenting their report for the year 1876, have again to congratulate the shareholders upon its continued prosperity and advancement.

The paid-up capital on the 31st December, 1876, amounted to \$963,461.07, shewing an increase of \$131,731.70 over the year 1875, and the cash value of the company's investments on the 31st December, 1876, amounted to \$1,765,421.68, as against \$1,378,494.27 in 1875.

The amount invested during the year was \$685,761.21, being \$332,625.78 more than in any preceding year; and in addition, the accepted applications in the Solicitor's hands at the end of the year amounted to \$26,500.

The deposits in the Savings Bank during the year amounted to \$1,092,665.34, and the withdrawals, including interest, to \$931,288.31, shewing an increase of deposits of \$161,376.03. The amount remaining on deposit at the end of the year, including interest, to \$931,288.31, shewing an increase of deposits of \$161,376.03. The amount remaining on deposit at the end of the year, including interest due to depositors was \$685,473.30, as against \$524,097.27 on the 31st December, 1875.

The net profits of the year, including premium received on the sale of stock, have been \$124,505.67, which have been appropriated as follows: dividends on permanent stock, \$86,796.36; on accumulating stock \$3,045.92; contingent fund, \$663.39; and the remaining sum of \$34,000.00 has been added to the reserve fund, which, at the end of the year, amounted to \$204,000.00.

The accompanying financial statement (on comparison with those of former years) will show a most gratifying increase in every branch of the company's business.

Towards the close of the year the directors exercised the power conferred by the Legislature to issue a limited amount of debentures, some of which have been forwarded to the company's bankers in London, England; and your directors have every reason to expect the same will be speedily disposed of on terms most conducive to the interests of the shareholders.

The special Act referred to in last year's report having been obtained, the corporate name has been changed to that of "The Huron & Erie Loan & Savings Company."

The securities, vouchers, books and accounts of the company have been examined monthly by the auditors, whose report is appended.

All of which is respectfully submitted.
L. GIBSON, **CHARLES STEAD,**
 Manager. President.

STATEMENT FOR THE YEAR ENDING DECEMBER 30, 1876.

<i>Receipts.</i>	
Balance from 1875	\$ 5,123 96
Repayment on loans	423,874 29
Deposits in Savings Bank	1,092,664 34
Payments on permanent stock	132,000 00
“ accumulating stock	69,800 08
Dividends on Bank of Commerce stock	6,000 00
General interest	8,681 45
Interest on mortgage arrears	14,891 53
Rents	803 01
Real estate sold	7,096 98
Premium on stock sold	21,090 00
Solicitor's fees, excess of receipts	643 61
Petty ledger, “	3,167 71
Bank of Commerce, excess of withdrawals	52,376 84
	\$1,838,213 80

<i>Disbursements.</i>	
Loans on mortgages	\$685,761 21
Savings Bank deposits withdrawn	931,288 31
Interest paid depositors and allowed on payments in advance	35,945 38
Accumulating stock and interest capitalized	73,114 30
Dividends on permanent stock	86,796 36
Real estate	3,492 30
Expense account	10,401 75
Commission paid valuers	2,381 15
Expense of loans paid by company	3,223 21
Cash on hand	5,809 83
	\$1,838,213 80

<i>Assets.</i>	
Cash value of mortgages	\$1,765,421 68
Real estate on hand	17,180 37
Canadian Bank of Commerce stock	91,500 00
Office building	15,908 17
Cash on hand	5,809 83
	\$1,895,819 98

<i>Liabilities.</i>	
Savings Bank deposits	\$685,473 30
Accumulating stock and interest	27,961 07
Permanent stock	935,500 00
Petty ledger	5,718 55
Due Bank of Commerce after providing for dividend due 2nd January, 1877	34,124 44
Due solicitor	845 34
Reserve fund	204,000 00
Contingent fund	2,197 28
	\$1,895,819 98

L. GIBSON,
 Manager.

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Company, for the year ending 30th December, 1876, and find the same correct, as above set forth.

A. G. SMYTH, } Auditors.
J. J. DYAS, }

London, 2nd February, 1877.

The report was adopted, and the following gentlemen were elected directors for the current year: Messrs. Charles Stead, J. G. McIntosh, P. Mackenzie, Hon. E. Leonard, Wm. Saunders, G. M. Gunn, W. P. R. Street, John Beattie, C. C. Coombs.

Votes of thanks were passed to the President, Directors, and officers, and the meeting adjourned.

At a subsequent meeting of the Board of Directors, Mr. Charles Stead was re-elected President, and Mr. J. G. McIntosh, Vice-President.

THE ONTARIO LOAN AND SAVINGS COMPANY.

The fourth annual meeting of this company was held in the office of the company on Wednesday, February 7th, 1877. The following stockholders were present: Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allin, J. S. Larke, W. H. Thomas, J. A. Gibson, W. T. Dingle, Lyman English, John Brooks, Wm. Readwin, Thomas Cornish, M. Morris, John Mothersill, F. E. Gibbs, and T. H. McMillan. The Vice-President, in the absence of the President, occupied the chair, and T. H. McMillan acted as Secretary to the meeting. The minutes of the previous annual meeting were read and confirmed. The chairman then read the annual report of the affairs of the company for the past year as follows:—

Report.

The directors in presenting this, their fourth annual report have to congratulate the shareholders upon the continued success which has attended the operations of the company for the past year. The net earnings of the company, after deducting interest, salaries and all other expenses of the year, were \$12,497.72, out of which two half yearly dividends at the rate of ten per cent. per annum were paid, amounting to \$10,669.16, leaving the balance \$1,828.56, which has been carried to the credit of rest account, which account now amounts to \$10,210.84. This result the directors feel sure must be satisfactory in the highest degree to the shareholders obtained, as it has been, in the face of increased competition, and consequent reduction of the rates previously obtained by Loan Companies. New loans to the amount of \$84,431.60 were made during the year, as compared with \$63,419.13 the previous year, and repayments on mortgages, \$47,381.25 were received as compared with \$23,715.82 the previous year. The deposits in the Savings Department during the year were \$183,513.74 as compared with \$103,345.31 for the previous year, showing an increase of \$80,178.43 in the aggregate, or a net increase of \$43,062.23. The accounts of the year have been carefully audited and the securities valued. The directors desire to express their entire approval of the manner in which the Secretary-Treasurer has discharged the onerous duties devolving upon him. All of which is respectfully submitted.

THOMAS N. GIBBS,
 President.

Oshawa, February 7th, 1877.

FINANCIAL STATEMENT.

Cash Account.

1876.	Jan'y 1st. To cash on hand	\$ 2,772 34
	“ “ in Ontario Bank, Oshawa	2,034 63
	“ “ in Ontario Bank, Whitby	3,082 73
Dec. 31st,	To Capital stock	26,361 22
	“ “ Repayment on mort's	38,900 95
	“ “ Deposits received	183,513 74
	“ “ Interest	8,480 30
	“ “ Bills payable disc't'd	58,000 00
	“ “ Secretary's com'is'ns	273 00
		\$323,418 91

1876.	Dec. 31st. By Loans on mortgages	\$ 84,431 60
	“ “ Deposits withdrawn	140,451 51
	“ “ Interest paid	4,972 13
	“ “ Dividends Nos. 6 & 7	10,669 16

“ “ Expense account, including Solicitor's & Valuator's Fees	4,813 87
“ “ Furniture account	42 25
“ “ Bills payable, retired	64,000 00
“ “ Cash on hand	10,602 71
“ “ “ in Ontario B'k, Oshawa	2,943 19
“ “ “ in Ontario B'k, Whitby	492 49
	\$323,418 91

Assets.

Cash on hand	\$ 10,602 71
“ in Ontario Bank, Whitby	492 49
“ “ “ Oshawa	2,943 19
Mortgages present value	234,147 06
Office furniture	774 00
	\$248,959 45

Liabilities.

Rest account	\$ 8,382 32
Capital stock	119,460 18
Depositors	102,288 39
Bills Payable	17,000 00
Balance of Assets over Liabilities	1,828 56
	\$248,959 45

T. H. McMILLAN,
 Sec'y-Treasurer.

We hereby certify that the above statements contain a correct representation of the affairs of the Society, as shown by the books at December 31st, 1876. We have examined vouchers and find the same correct.

G. H. GRIERSON, } Auditors.
JNO. B. HARRIS, }

The Chairman, seconded by Mr. W. F. Allin, moved the adoption of the report, and in a neat speech reviewed the progress the company had made. He said the Company had only been in operation for about three and a half years, during which time the shareholders had regularly received their half yearly dividends of five per cent., being at the rate of ten per cent. per annum. In addition to this the Board had been able to place to the credit of the Reserve Account the very respectable sum of \$10,000. The result, the chairman said, could not but be gratifying in the highest degree to all concerned in the prosperity of the Company. The chairman, however, reminded the shareholders that they must not be disappointed if in the future their dividends were reduced, as he believed the policy of the Board would be to increase the Rest Account. After the adoption of the Report the sum of sixty dollars was noted to be paid the auditors, Messrs. Grierson and Harris, for their services for the past year, and they were appointed auditors for the current year.

Mr. Brooks, seconded by Mr. Readwin, moved that a vote of thanks be tendered to the president, vice-President and Directors for the very satisfactory manner in which they had conducted the affairs of the Company during the past year, and the sum of \$250 to the President as a mark of appreciation of his services to the Company. Mr. Larke, seconded by Mr. Dingle, moved that this meeting do now proceed to elect by ballot nine Directors to fill the place of those retiring, and that Messrs. L. English and J. Brooks be appointed scrutineers for said election, and that the poll remain open for one hour for the purpose of receiving the votes of the Shareholders; but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed; and that the said scrutineers be paid the sum of two dollars each for their services. At a subsequent meeting the scrutineers reported the following nine gentlemen

duly elected directors for the ensuing year : Hon. T. N. Gibbs, W. H. Gibbs, M. P., W. F. Cowan, R. S. Hamlin, W. F. Allin, J. S. Larke, W. T. Dingle, J. A. Gibson, and W. H. Thomas, with the Hon. T. N. Gibbs President, and W. F. Cowan, Esq., Vice President.

—Statement of the quantity and value of the principal articles imported at Montreal for the month of January, 1877, with comparative figures for 1876, as recorded at the Montreal Custom House :—

ARTICLES.	1876.	1876.	1877.	1877.
	QUAN- TITY.	VALUE.	QUAN- TITY.	VALUE.
Cigars.....lbs.	4,471	\$ 14,681	4,415	\$ 16,194
Cheese....."	249	38	2,323	387
Coffee, green .."	22,882	4,641	12,480	2,595
Lard....."	21,302	2,561		
Meats, fresh, salted or smoked .."	102,074	9,680	153,648	15,481
Brandy.....gals.	817	30	2,102	5,386
Gin....."	200		16,692	8,339
Rum....."			605	345
Whisky....."	30		256	246
Tea, green & Japan.....lbs.	360,735	103,933	180,244	43,929
Tea, black....."	5,854	2,039	141,065	29,200
Wine, contain- ing less than 20 p. c. of alcohol.....gals.	51	20	16,000	6,214
All other wines except spark- ling in wood .."	82	33	8,100	13,972
Sugar equal to & above No. 13 D.S. lbs.	734,860	34,035	185,412	13,677
Cane juice, Melado, &c Sugar Candy & Confection- ery....."	2,679	500	4,352	813
Tobacco and Snuff, man- ufactured....."	5,187	1,980	3,183	1,439
Mace & Nut- megs....."	3,315	1,465	5,008	1,472
Molasses, other than for refin'g .."	206,049	2,277		
Dried fruits and nuts....."		6,225		16,829
Jewelry and Wat- ches....."		5,680		2,493
Manufacture of Brass & copper. Cottons....."		1,232		1,557
Fancy goods .."		161,876		234,035
Furs....."		22,480		26,757
Glassware....."		1,842		4,297
Hardware....."		2,999		4,313
Leather, Boots and Shoes....."		37,663		47,509
Leather or imi- tation thereof Silks & velvets....."		4,114		5,807
Woolens....."		7,056		9,188
Wearing apparel. Sole & upper leath- er....."		28,968		35,635
Books & Periodi- cals....."		131,199		166,691
Iron....."		6,369		11,004
Type....."		5,452		6,139
Amount of Dutiable Goods. Coin & bullion, except American. Free Goods....."		918,452		1,124,650
Leaf tobacco for excise purposes.....lbs.	246,359	19,971	236,071	11,949

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Feb. 21, 1877.

The Oil Association of London no longer exists. There were many things that tended to break it up; one of the most powerful being the sudden fall in price of oil in New York from 26½

to 20c; for it was a well known fact that, but for the export trade, the Association could not live, or at any rate pay the high rents imposed. There were also some four new refineries just finished, outside the combination, ready to be bought; then the knowledge that there was a chance of the Excise duty being taken off, (for it is well known that without that no combination could control the Refineries), together with the fact that the Crude Oil Ring of Petrolia refused to accede to any reduction in prices was too much for them, and they are "burst," never to resuscitate as a Refiner's organization again; for without the combination of the Crude Oil Association no Refiners' Ring could stand.

There are now over forty Refineries ready for work; but from the determined tone of the Crude market, I don't think, after the excitement is over, that the price of Refined oil will reach the low point that people expect; the gentlemen of the Old Association will, for a time, try to control it, and I think will. Some lots have been offered for 17½, but this may only be with the view of keeping the market.

Business here is rather flat and Crude oil not so firm. A fair well has been struck by Mr. Noble on Lot 5, in the 13th con. Enniskillen, said to yield 30 brls per day, but as it is kept locked no estimate can be got at. Development will most likely receive a check for a time together with all business connected with Petro- leum.

The shipments for the week ending February 15th: Crude, 6590 brls.; Distillate, 1924 brls, Refined, 56 brls. Markets.—Crude from \$1.70 to 2.00; Refined, no quotation, say, 20c; New York—Refined, 19c, wine measure; London, England—Refined 1¼ imperial.

AMERICAN BUSINESS OF CANADIAN FIRE INSURANCE COMPANIES.

The Spectator Fire Chart gives the following figures with relation to Canadian and British companies doing business in the United States:

Company.	Canadian.	British.
British America.....	\$ 669,060	561,908
Royal Canadian .."	833,629	1,767,277
Western .."	671,664	3,652,063
Northern .."		2,562,904
N. B. & Mercantile.		
L. L. & Globe .."		
Royal .."		

Risks in force Jan. '77.	Being Fund in '76, N. Y. Standard.	Fire premium receipts in '76, paid in '76.	Total assets in U. S.
\$ 27,382,110	\$ 192,696	\$ 157,038	\$ 669,060
60,304,866	381,542	463,983	833,629
22,649,847	217,266	177,459	671,664
24,359,666	155,545	78,960	561,908
103,510,074	705,704	650,553	1,767,277
195,631,879	1,182,848	904,218	3,652,063
145,707,675	1,082,597	717,517	2,562,904

STOCKS IN MONTREAL.

4 o'clock, Feb. 21, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.
Montreal.....	176	177½	973	176	176½
Ontario.....		101½	52	101	102
Consolidated .."	93½	94½	232	92½	94
Peoples .."				B. C.	B. C.
Molsons .."				112½	114
Toronto .."	173½	174½	149	173½	173½
Jacques Cartier .."	32	33½	325	30½	32
Merchants .."	75	87½	3997	75½	76
Commerce .."	119½	120½	404	118	119½
Metropolitan .."				48	50½
Maritime.....					
Exchange .."				2	
Hamilton .."		97	49		
Union .."					
Montreal Tel.	118½	121	410	118½	118½
Dominion Telegraph .."					
Gas .."	166	166½	200	164	166½
City Pass .."	120	125	135	110	120
R. C. Insurance.....		90½	50	89½	90½
Sterling Exchange .."	108½	109		108½	109
Gold .."	105½	105½		105½	105½

Correspondence.

CREDIT WITHOUT CAPITAL.

To the Editor of the Monetary Times.

SIR.—Our attention has just been called to a letter, which appears in your issue of the 9th inst., in which a "Manufacturer" states that in the matter of G. F. Wrigley he was referred to a city house, who, he understood, carried the greater part of the account, and was told by them that "his account was quite satisfactory."

As we happen to be the largest creditor of the insolvent, we suppose the charge of "victimizing" a "Manufacturer" is intended to apply to us, if so we have simply to say that the statement is a deliberate falsehood.

Yours respectfully,
JOHN TURNER & Co.

Toronto, Feb. 16, 1877.

FREIGHT RATES.

The Eastward bound freight rates have been again advanced equal to five cents per 100 lbs. from Chicago. These rates will take effect to- day, and will make rates on fourth class freights and on grain and flour as follows:

Chicago.....	Grain Fourth and Class, Flour.	Hannibal, Mo.....	Grain Fourth and Class, Flour.
45	40	53	47
Cincinnati 39	35	Indianaopolis 42	37½
Cleveland 33	33	Louisville.....	47
Detroit.....	40	Quincy, Ill.....	54
Evansville 48	42½	Sandusky.....	35
Ft. Wayne 40	35	St. Louis.....	50½
			45

—The Detroit Tribune says: The first and second mortgage bondholders of the Detroit & Milwaukee Railroad held a meeting in this city Wednesday, three-fourths of the \$4,500,000 involved being represented. Messrs. H. N. Walker, George Jerome, George Hendrie, Detroit, with Sir Charles Young, of England, and Mr. Martin, of Hamilton, Ont., were appointed a committee to wind up the affairs of the present organization and start it off on a new basis (after foreclosure) under the name of the Detroit, Grand Haven & Milwaukee Rail- road. They were empowered to settle the differences with other railroads and corpora- tions, and to issue \$5,000,000 in bonds to run thirty years, a part of these to be given in ex- change for old bonds, and for the payment of debts already incurred and of expenses neces- sary by the organization.

DECLINE IN ENGLISH AND SCOTCH RAILWAY STOCKS IN 1876.—The year 1876 was marked by a disastrous decline in the current value of many of the English and Scotch railway stocks, as well as the stocks of a number of American and Canadian lines, while the Irish railways are entitled to the exceptional credit of having steadily improved throughout last year. The extent of the depreciation in English and Scotch stocks by the end of May, 1876, is indicated by the statement that North British and Caledonian relapsed about 25 per cent.; Manchester and Sheffield, and North Staffordshire, upwards of 20 per cent.; Furness, 17 per cent.; and Great Northern, Great Western, Great Eastern, Midland, North-Eastern, and Glasgow and South-western, from 10 to 15 per cent.—*Railway World.*

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Feb. 20, 1877.

The weather since the date of our last report has been colder and more seasonable; but the snow that fell last week has hardly been sufficient to make the roads what they should be. We cannot report any very decided improvement in the wholesale trade this week, in fact there has been a more decided feeling of distrust. Merchants as a rule are very cautious to whom they make sales; so many failures and flying street rumours as exist are very hurtful to trade, and until confidence is somewhat restored, we need not look for any marked activity. There are complaints about remittances coming to hand so slowly, and by far too many requests for renewals—money is emphatically scarce. Groceries have been in fair demand, and as a rule prices are the turn dearer. Flour is firm, with upward tendency, but buyers are slow to operate for future delivery, being distrustful of the present and prospective high prices. The grain market is entirely neglected.

ASHES.—*Pots*—There has been very little change in the state of the ashes market since the date of our last report. Firsts have been steady at \$4.05 to 4.15, but the amount of transactions have not been large. A few seconds were placed on private terms. *Pearls* are quite nominal in the absence of transactions, but the receipts of this kind of ash are very meagre. The stocks at present in store are, pots, 3,023 bbls.; pearls, 863 bbls.

BOOTS AND SHOES.—The improvement in trade which has ruled for the last week or two has been maintained, and the wholesale trade seem pretty well satisfied with the amount of business done, which compares favourably with the corresponding period of 1876, but prices are barely so firm as was anticipated from the advance in leather. We quote: Men's kid boots, \$2.75 to 3.00; do. calf do., \$3.25 to 3.50; do. split brogans \$1.00 to 1.20 do. kip do., \$1.30 to 1.40; do. buff Congress, \$1.50 to 2; do. brogans and Oxford ties, \$1.40 to 2.25; do. prunella Congress, \$1.20 to 1.75; women's pebbled and buff Balmorals, \$1.20 to 1.75; do. prunella Bals, \$0.60 to 1.60; do. Congress, 60c. to \$1.75; do. do. buskins, 50 to 90c.; do. kid slippers, 80c. to \$1.50; misses pebbled and buff Bals, \$1 to 1.20; do. prunella do. 70c to \$1.25; do. do. Congress, 60c. to \$1.00; infants' cacks, 25c. to 50c.

CATTLE.—The scarcity of stock in the market during the week has caused an advance of fully 75c on the 100 lbs. The highest price paid yesterday was \$5.50 per 100 lbs. live weight. The range price may be quoted from \$3.00 to 5.50. *Dressed Hogs*—There has been

very little done this week, and prices are nominally \$6.75 to 6.85. No *Sheep* in market.

DRY GOODS.—The activity which ruled last week in consequence of the orders coming in from travellers who had just gone out, has barely been so brisk this week, still a fair amount of business has been done; the prices realized are on the whole satisfactory, and considerable firmness prevails. Complaints are still prevalent that remittances are not up to the mark.

DRUGS AND CHEMICALS.—Business keeps very quiet, and nothing in the shape of wholesale transactions are transpiring, but a moderate amount of small orders are coming to hand which are being executed within our range. Stocks held here are not in excess as compared with those held in former years. We quote *Bi Carb* \$3.75; *Sal Soda* \$1.40 to 1.50; *Caustic Soda* \$3.37 $\frac{1}{2}$ to 3.50 *Soda Ash* 2 to 0c; *Copperas* 1 $\frac{1}{2}$ c; *Alum* 2 to 2 $\frac{1}{2}$ c; *Epsom Salts* 2c; *Saltpetre* \$8.25 to 8.50; *Brimstone* \$2.50 to 2.75; *Sulphur* \$3.50; *Bleaching Powder* 1 $\frac{1}{2}$ to 2; *Blue Vitriol* firm at 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ c; *Cream Tartar* ground 29 to 30c; *Cream Tartar Crystals* 26 to 27c; *Borax* 13 to 14c *Madder* 9 to 12c.

FISH.—There is a good demand for all kinds of fish. Large Green Cod is scarce and wanted Labrador herrings are in fair supply and selling freely at our quotations. We quote *Dry Cod* \$5.25; *Green Cod* No. 2 \$5.50; ditto No. 1 \$6.50; ditto large \$7.50; Labrador herrings \$6; *Salmon* unchanged.

RAW FURS.—This market is very quiet indeed, and very few skins are coming in but our quotations, some of which we have advanced, would readily be paid for good skins. Spring muskrats are not coming in yet, and our quotation is nominal. We now quote *Beaver* \$2.00; *Black Bear* \$400. to 10.00 according to size; *Fisher* \$6.00 to 9.00; *Silver Fox* \$25.00 to 60.00; *Cross Fox* \$2.00 to 5.00 *Red Fox* \$1.25 to 1.50 *Lynx* \$1.50 to 2.00; *Dark Labrador Martin* \$5.00. *Pale Martin* \$1.25 to 1.50; *Prime Dark Mink* \$2.00 ditto second \$1.00; *Muskrat* spring 25. *Raccoon* 40 to 60. *Skunk* 25 to 60c.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 56,269 bbls. against 51,372 bbls. on the 1st inst., and 58,100 bbls. on the 15th February 1876. Receipts for the past week were 10,463 bbls.; total receipts from 1st January to date 56,872 bbls. being an increase of 24,168 bbls. on the receipts for the corresponding period of 1876. There has been nothing transpiring as yet in the way of settlement for future delivery, but there has been an active local demand and prices generally have been well maintained, and the market throughout has had an upward tendency, closing to-day with a pretty good local demand at our quotations. *Superior Extra*, \$7.05 to 7.20; *Extra*, \$6.75 to 6.82 $\frac{1}{2}$; *Fancy*, \$6.50 to 6.60; *Spring Extra* \$6.30 to 6.30; *Superfine*, \$6 to 6.10; *Strong Bakers Flour*, \$6.60 to 6.70; *Fine*, \$5.60 to 5.70; *Middlings* \$5.25 to 5.40; *Pollards*, \$4.50 to 4.75; *Oatmeal*, 5.40; to \$5.55; *Cornmeal*, \$3.10.

GRAIN.—This market is still quite nominal in the absence of sales, but some movement is now daily looked for for delivery first open water. *Wheat*—The stocks in store and in the hands of millers on the morning of the 15th inst. were 74,874 bushels against 71,874 bushels on the 1st inst., and 284,150 bushels on the 15th of February, 1876. The following are the stocks of other grains in store on the 15th inst.: *Maize*, 11,967 bushels; *Peas*, 12,643 bush.; *Oats*, 30,508 bush.; *Barley*, 13,435 bush.

GROCERIES.—*Teas*—Japans—In medium sorts there has been a moderately active movement, and a good deal has been changing hands in a jobbing way at 35 to 40c, choice bringing from 45 to 55c; Greens have been enquired for, and sales of Twankay are reported from 22 $\frac{1}{2}$ to

25c; Blacks are very little asked for. *Coffee*—The market has been quieted down a good deal, and sales of any sized lots are difficult to effect, but we cannot quote the market as lower, our late quotations being still fully maintained, as stocks held here are small. *Sugar*—There has been a pretty fair business done this week, and the market has had a hardening tendency. Scotch Refined meets ready sale at 10 to 10 $\frac{1}{2}$ c, for bright samples; Medium do, 9 $\frac{1}{2}$ c; American granulated, 11 to 11 $\frac{1}{2}$ c—Dry crushed $\frac{1}{2}$ c dearer. Raw sugars are in limited supply and demand and any sales transpiring run from 9 to 9 $\frac{1}{2}$ c. *Molasses*—Supply is small, but ample for present requirements, Barbadoes being the only kind held in any quantity, and sells at 45 to 47c. Sugar, house, 32 $\frac{1}{2}$ to 35c. Syrups are firm and in fair demand at 44 to 60c according to sample. *Rice* firm and in fair demand at \$4.25 to 4.50. Stocks are well worked down. *Spices* are moving in a small way at our quotations: Black Pepper, 11c; White do, 20 to 21c; Cloves, 42 $\frac{1}{2}$ c firm; Cassia, 15 to 16 $\frac{1}{2}$ c; Nutmegs, 70 to 90c; Jamaica Ginger, unbleached, 19 to 20c; do, bleached, 23 to 24c; Mace, 90 to \$1; Pimento, 11 to 12. *Fruit*—We have better improvement to report in the state of this market. Transactions have been small and prices are still far from satisfactory but certainly not lower than last week's, which we do not alter.

HIDES AND PELTS.—The market for hides is very quiet the late decline in price has not been regained and we continue to quote No 1 \$7.00 No 2 \$6.00. and No 3. \$5.00.

HARDWARE.—Business has, if anything, shown slight improvement since last week's report, but still there is little doing, and only what is absolutely necessary. All orders for importation are small and merchants are using great caution in buying. *Pig Iron*—Gartsherrrie, \$22.50 to 23.00; Summerlee, \$22.00 to 22.50; Eglinton, \$10.75 to 20.75; Hematite \$26.00 to 27.00. *Bars*—Scotch and Staffordshire, \$2.10; best do, \$2.20 to 2.30; Swedes and Norway, \$4.75 to 5.50; Lowmoor and Bowling, \$6.00 to 6.50. *Canada Plates*—Swansea and Budd, \$3.60 to 3.75; Penn and Garth, \$3.75 to 4.00; Halton \$3.40 to 3.60. *Tin Plates*—Charcoal IC, \$7.00 to 7.50; ditto, IX, \$9.00 to 9.50; ditto DC, \$6 to 6.50 Coke IC, \$6.00 to 6.50; *Boiler Plates*, ordinary brands \$3.00 to 3.25; do. best brands, \$3.25 to 3.50; Lowmoor and Bowling, \$7.50 to 8.00; *Galvanized Iron*—Best brands No. 28, \$8.50 to 9.50; *Hoops and Bands*, \$2.90 to 2.75; sheets, best brands, \$2.90 to 3.10; *Pressed Nails*, \$7.00; *Cut Nails*, 12d to 7in., \$3.00; ditto, 5 d to 10d, \$3.30; do., 2 $\frac{1}{2}$ d to 4d, \$3.80; 100 keg lots 5 per cent. discount. *Pressed Spikes*, \$4.00 to 4.75; *Steel cast*, 12 to 13c; *Spring steel*, \$3.50 to 4.00; best do. warranted, \$6.00 to 6.50; *Tire ditto*, \$3.50 to 3.75; *Ingot Tin* \$20 to 21; *Ingot Copper*, \$21 to 22; *Horve Shoes* \$4.00 to 4.50; *Lead Pig*, \$5.50 to 6.00; sheet do., \$6.00 to 6.50; bar do., \$6.25 to 6.75.

LEATHER.—Business has been fairly active the past week, but with large stocks dealers are more disposed to make concessions to large purchasers. *Spanish sole* is in better supply with weakening tendency. *Slaughter* is less firm and prices are shaded to good buyers. *Upper* is not much enquired for, but stocks are not heavy and prices are steady. *Splits*.—Shipments to Europe, where prices are quite equal to those ruling here, tend to prevent a surplus. Calf is not wanted; Harness dull and neglected. We quote: Hemlock Spanish sole No. B. A. 24 to 26c; do. No. 2, 22 to 24c; No. 1 Orinoco 24 to 22c; No. 2 ditto 22 to 23c; Zanzibar Spanish sole No. 1 22 to 23c; do. No. 2 19 to 21c; Buffalo sole No. 1, 21 to 23; do. No. 2, 19 to 21c; Hemlock slaughter 26 to 28c, waxed upper light and medium 35 to 38c; do. heavy 33 to 36c; grained upper 35 to 77c; splits large 25 to 31c; do. small 16 to 22c;

calfskins 27 to 36 lbs, 55 to 70c; do 18 to 26 lbs 50 to 65c; sheepskin linings 20 to 35c; harness 22 to 28c; buffed cow 14 to 16c per ft.; enamelled cow 17 to 19c; patent cow 17 to 19c; pebbled cow 14 to 16c; rough leather 22 to 26c.

LIQUORS.—The market for all kinds of liquor is firm and stocks are generally within small compass, but the demand is only moderate. *Brandy*.—Best qualities sells from \$2.20 to 3.25 in wood; cases are worth from \$6.00 to 10.00 according to brand. *Gin*.—DeKuyper's \$1.65 to 1.70; green cases \$3.75 to 4.25; red cases \$7.50 to 8.00. *Rum*, Jamaica 16 o. p., \$2.10 to 2.40. *Spirits* 57c, in Bond, per Imp. gallon. *Rye whiskey* has met with fair enquiry at 34c.

OIL.—There is a good stock of cod oil in store, but of other kinds of fish oil the market is rather bare and has been quiet since the date of our last report. *Cod oil*, 62½ to 65c; *Seal* pale, 62½c; ditto straw, 57½c; ditto steam refined, 65c; *Linseed* raw, 59c; ditto boiled, 63c; *Olive oil*, 90c to \$1.00; *Petroleum*.—There has been a moderate demand at 37 to 39c, according to size of lot, but lower prices are expected to rule.

PROVISIONS.—*Butter*.—Receipts during the week, 608 pkgs.; shipments, 950 pkgs.; nothing doing beyond the requirements for the local consumption, and prices have not varied materially. We quote store packed western 16 to 19c; dairy western, 20 to 21c; Brockville and Morrisburg, 22 to 24c; Eastern Townships butter, 23 to 24c; *Cheese*.—No receipts this week; shipments, 2,030 boxes. Wholesale business for the time being is at a standstill, and our quotation of 12½ to 13½c is nominal. *Pork*.—Receipts and shipments this week have been very small; market dull, but values are maintained. New mess sells at \$20.00 to 20.50; thin mess, \$18.60 to 19.00. *Lard*.—Quiet at 11½ to 13c as to package. *Tallow*.—Nominally, 8½c.

SALT.—The market is almost nominal only small sales at quotations Coarse 60. to 62½c; factory filled \$1.25 to 1.35.

WOOL.—There is an improved enquiry but the article is scarce just now and stocks are not equal to meeting the present demand prices are steady but not quotably higher. Super 28 to 30c; unassorted 26½ to 28c; Black 26 to 28c.

TORONTO MARKET.

TORONTO, Feb. 23, 1877.

The budget speech of Mr. Cartwright, and the changes made in the Tariff, are features of the week in trade circles. The speculations of merchants, based upon the probable action of the Government on former similar occasions, resulted so disappointingly that there has been less speculation this time.

Making cigarettes cigars by act of Parliament, and taxing more highly such toilet articles as aromatic vinegar or eau de cologne, are trivial alterations, and their effect upon the revenue must be inconsiderable. The additional two cents upon teas, raising the duty to five cents per pound on black, and six cents on green, is a petty change, and by no means worth the trouble it has occasioned our wholesale men, who have disbursed many thousands of dollars for duties.

The alteration in revenue arrangements with respect to petroleum is generally received with favor. The collapse of the oil combination occurring at nearly the same time has still further unsettled prices, which as yet are nominal. General trade has been quite dull all week.

Leather dealers and boot and shoe manufacturers complain of remittances. Provisions are weakened somewhat by the Chicago break in pork and lard. Hardware prices are unchanged. Fuel is active and in good supply. Produce held firmly, and not much disposition to make sales except at full figures.

CATTLE.—There is nothing deserving of especial remark this week. Supplies continue to come in of all grades moderately, and prices are unaltered from our figures of last week.

FLOUR AND MEAL.—*Flour*.—Stocks in store 7640 brls. against 7390 brls. last week, and 17,150 on corresponding date last year. It will be observed that the stock on hand is small, especially as compared with former years, but the price has so advanced that it prevents movement eastward. Last year there was a margin on shipments to the Maritime Provinces, now, however, those markets are being supplied from Boston, and even—so strange are the changes of the time—by shipment of flour back from England, the rate per Allan Line being 24c per brl. to Halifax. The feeling here is firm. Superior extra has advanced to \$7.10; extra remains at \$6.40 to 6.50. Fancy has risen ten cents, and has sold at \$6.15 and at 6.25. In spring extra there have been no sales at over \$6.00 for spot lots. Superfine we quote \$5.30 to 5.50. There have been sales of all grades within our quotations along the lines of rail. Oatmeal is firm at \$5.30 to 5.50. Cornmeal steady at \$3.00 to 3.25.

GRAIN.—*Wheat*.—The market is very firm and dealers expect an advance on present prices. The stocks in town are light, but there must be a heavy amount—we have heard it estimated at 500,000 bushels—held north and west of us, and that not in the hands of farmers but of dealers. The dealers hold for still higher prices, and the limited movement here is occasioned entirely by the purchases of millers for local wants. Fall stocks in store, 74,071 bush. against 75,809 bush. last week, and 254,006 bush. on same date last year. No. 1 we quote at \$1.50; strong No. 2 \$1.45 to 1.46. Spring stocks in store, 146,225, against 150,129 bush. last week and 408,547 bush. on like date last year. For No. 1 \$1.40 is paid, and there have been transactions also at \$1.38 for No. 2 spring. *Oats*.—Stocks in store 20,580 bush. against 15,306 bushels last week, and 6,040 bush. on the like date last year. This grain is scarce and in demand, 46 and 47c have been paid for Canadian. American, we quote 42 to 43c. *Barley*.—Stocks in store 340,815 bush. against 356,834 bush. last week, and 205,134 bush. on corresponding date last year. There is almost an entire absence of demand for barley, and we hear of no transactions; we quote, 75c for No. 1, and 63 to 65c for No. 2. *Peas*.—Stocks in store 50,114 bush. against 48,675 bush. last week, and 79,483 on like date last year. The market is quiet at 74 to 76c, and for choice 78c is asked. *Rye*, nil in store, unchanged.

GROCERIES.—*Coffees* are firm, at an advance, which is fully accounted for by foreign advices and by the condition of the New York market. We quote: Java, 28 to 30c; Singapore, 27c to 29c; Rio, 22½ to 25c; Mocha, steady at 35c. *Fish* are quiet. No round nor Canso herrings in market. Labrador are worth \$6.50 to 6.75, and scaled can be had as low as 27 to 30c in plenty. Whitefish, Trout and Mackerel are unchanged at quotations. Dry Cod steady at \$5.50 to 5.75. In *Fruit* but little is doing, prices are easier, and we quote Layers (1876) at \$1.55 to 1.65. No old in market of either Layers or Valencias. Currants have given way a little, and are held now at 6½ to 7c. No appreciable change in *Molasses* or *Syrups*. *Rice* is scarce and decidedly firm at \$4.38 to 4.75, according to size of lots. *Spices* remain practically unchanged in price. Black Pepper may, however, be quoted at 11½

to 14c. Allspice, 12 to 14c, in which latter article an enormous rise has taken place of late years, since it became customary to pull the shrubs and sell the stems for walking canes. *Sugars* are steady in this market, and the feeling is even less firm apparently than the undoubtedly short stocks elsewhere would indicate. We do not alter our prices for Cuba and Porto Rico, although 9½c would probably command a lot that cannot be termed large. English Refined Yellow, say 10 to 10½c, and ground 11½ to 11¾c. *Teas*.—The additional two cents per pound just announced in the Budget speech has of course the effect of advancing quotations by that much. The advantage of the rise, however, lies more with the country merchant than with the holder of stocks in cities, for the latter will be expected to be generous and give his customer the benefit of old prices. The added two cents will be regarded as too petty a rise to insist upon. For this, among other reasons, there is no rejoicing over the impost. *Tobacco* has been severely let alone by the tariff, the market has a firmer tone, and show no change of moment in price. If the Government had chosen to put an additional five cents upon this article, a large slice of the required revenue could have been obtained with ease and without disturbance. *Liquors, etc.*—The new revenue arrangement for imported ales is looked upon with favor as simplifying entry very much. *Brandies* are very firm, and with reason. Accounts from France state that the vines are destroyed by an insect throughout whole districts, and have been ploughed up and replaced by corn. Other liquors are unchanged in price.

PETROLEUM.—The market is unsettled by the breaking of the combination and the new tariff arrangement. Prices are not yet arranged, but after Monday next there will probably be a reduction of about 26c per gall. Prices are meantime nominal.

HIDES AND SKINS.—*Hides*.—The market is quiet. One reason given for the inactivity is that the price which dealers now pay is too high, which is strengthened by the present weaker feeling in leather; 7½c is now being paid, rather unwillingly, it is true, for No. 1, and 6½c for No. 2. *Calfskins*.—Green, we quote 8 to 11c; inspected bring the outside figure; cured, say 13c. *Sheepskins*.—The supply is very moderate. Prices range from \$1.20 to 1.75, with even more for an occasional exceptionally good skin.

LEATHER.—The market remains quiet with no active demand for any line of goods. The feeling with respect to prices, is weaker, and cash buyers, or people commanding confidence would find prices favor them, although our quotations are nominally unchanged, scarcity of money in the country is complained of, and renewals are still too frequent, *French Calf* shows an advance abroad, which tends towards greater firmness in that particular line, *Materials* are unaltered. In *Oils* there is not much movement, prices as before.

PRESSED HAY.—We hear of sales, within the past ten days, of one car at \$13.50, and two cars at \$14. Since which farmers have brought in hay loose on waggons in considerable quantity, with the effect of weakening the market so that it is difficult to give a quotation for pressed. Probably the lower figure could not exceeded, if indeed it could be reached.

PROVISIONS.—The general condition is that of dullness, and no description of goods is moving actively. In Chicago the fall has been especially marked in the two great speculative articles, mess pork and lard, but this market has not been materially affected. *Butter*.—Choice is in short supply; roll is selling at 20 to 21c; packed dairy, 21 and 22c; ordinary is more plentiful, and price as before quoted. *Cheese*.—The feeling in this line is firm, and as

the quantity in the country must be reduced to limited bounds it may not improbably rise still higher in price, when it is remembered that none of this year's make can be expected for three months to come. Fine is to day held at 15c, and even 15½c for special brands. *Miss Pork*—The Chicago market tumbled early in the week from \$15.50 on the 15th to 14.00 on the 20th. The price is so far unchanged here, but the feeling is decidedly easier. There are scarcely any transactions here. *Lard*—We still quote at 12 to 13½c. Movement continues in small lots, and prices are steady. *Bacon*, not selling fast, but two lots of Cumberland brought 9c. Smoked Hams, 12½ to 13c, with no activity. *Eggs* may be expected to tend downward as the warm weather approaches. At present 20 to 25c will represent the range.

WOOL.—This week the market is quieter, and *Pulled combings* are dull. There is no demand, but indications of decline in the Boston market. Some holders are weakening, others disposed to keep a "stiff upper lip," meantime we repeat our quotations of last week. *Fleece.*—The demand is not active, and the price about as before quoted 31½c.

KIRKPATRICK & COOKSON,
Flour, Grain and Produce Commission Merchants,
MONTREAL.

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

HOME DISTRICT MUTUAL
Fire Insurance Company

The annual meeting for the election of Directors for the ensuing year will be held at the office of the Society, on the corner of Yonge and Adelaide Sts., on Wednesday, the 28th inst, at 10 a.m., when a statement of its affairs will be submitted. By order,
JOHN RAINS, Secretary.
Toronto, Feb. 20, 1877.

SALT! SALT! SALT!

GRAY, YOUNG & SPARLING,
Eclipse Salt Works, Seaforth,

Keep in stock 8,000 barrels of salt in bulk ahead of orders. They manufacture their own barrels and barrel stock, and hold a large quantity of seasoned material. By these means satisfactory results are offered buyers. Orders packed and shipped next day after receipt. TWO INTERNATIONAL MEDALS were awarded our make of Salt at the CENTENNIAL, and the customers of Ontario have become familiar with the quality of Salt Brand "ECLIPSE." 60c cars shipped in 1876.

GRAY, YOUNG & SPARLING. Seaforth.

DANIEL McLEAN,
LEATHER MERCHANT,

Has Removed from 56 Yonge St. to those large and elegant premises, 43 Front St West, south-east cor. Front & Bay.

This step has been necessitated by the steady increase of his business, and he would now beg to assure his friends and the public that the greatly enlarged accommodation he has secured will enable him, even more satisfactorily than heretofore, to attend to their commands. It will afford him the highest pleasure to have his friends visit him at his new warehouse, assuring them that a personal inspection of his stock, which in anticipation of this change, has been greatly increased, will convince them that his ability to execute their orders is unequalled. Prices and terms will be found to be of the most liberal character.

Several orders have been unavoidably delayed during the past few days, but these will now have prompt attention. Will the friends interested please excuse?

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for
ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

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

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EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
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SURETYSHIP.

THE CANADA
GUARANTEE COMPY

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

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

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

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

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

EDWARD RAWLINGS,
MANAGER.
EVANS & RIDDELL, Auditors.

COMPANY'S HEAD OFFICE,
103 St. Francois Xavier Street,
MONTREAL,

GENERAL AGENTS:
Toronto—Alexander & Stark.
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WANTED
By a Canadian Stock Fire Insurance Company, an
ADJUSTER AND INSPECTOR,
one who has had experience preferred.
Address, giving references and stating salary required.
"MANAGER,"
Care *Monetary Times*,
Toronto.



Canadian Pacific Railway.

TENDERS

FOR

RAILWAY SPIKES.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Railway Spikes," will be received up to noon Tuesday, the 13th day of March next, for the supply of from 100 to 300 tons (2240 lbs.) of Railway Spikes.

Specification and form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfilment of the Contract, a cash deposit to an amount of *five per cent.* on the bulk sum of the Contract will be required.

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions as well as the due performance of the works embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By Order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, Feb. 19, 1877.

ISSUE OF
Government 5 Per Cent Stock.

Notice is hereby given that the Government of the Dominion are prepared to

ISSUE 5 PER CENT STOCK

TO ALL PARTIES HOLDING

6 Per Cent Stock or Debentures

who may desire to exchange the same in advance, and also to other persons seeking such an investment.

Said Stock will be issued in amounts of round sums of \$100, but not less than \$500, and the interest will be paid semi annually on the 31st March and 30th of September. The Stock to be redeemable at the option of Government upon twelve months' notice.

For the convenience of the Public, the interest may be made payable either at the Receiver General's Office, Ottawa, or at any of the following Agencies of the Bank of Montreal, viz:—Goderich, London, Hamilton, Toronto, Port Hope, Kingston, Brockville, Montreal, Quebec, St John, N.B., Halifax, N.S., or at the Bank of British Columbia, Victoria, the Ontario Bank Winnipeg, or the Bank of Prince Edward Island, Charlottetown, or at such other places as may hereafter be appointed, and holders of said Stock are requested to state to the Receiver General where they wish the interest to be paid.

An allowance will be made for the difference in the rate of interest to the holders of the 6 per cent Stock or Debentures who may wish to convert the same into this Stock.

JOHN LANGTON.

January 26, 1877.

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

Offer to the trade the following brand

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



We are manufacturing above celebrated make of

HORSE SHOES,

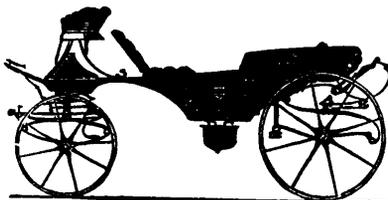
made from selected **Wrought scrap Iron**, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



**JOHN WEBSTER,
CARRIAGE BUILDER,**

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

**VICTORIA TOBACCO WORKS,
WINDSOR, ONT.**

ESTABLISHED 1855.

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

Fine Cut Chewing and Smoking Tobaccos

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

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

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

VICTORIA AND WIG WAG

Our specialties. Orders solicited and promptly filled.

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

**Aikenhead & Crombie
TORONTO.**

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

BARNEY & BERIE'S, {SKATES} ACME, &c., &c.
WHOLESALE AND RETAIL AGENTS.

**Ontario
Baking
Powder,**

White, Odorless, and does not discolor.

10c, 20c, & 40c Packages.

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



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

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

**THE BROCKVILLE
CHEMICAL & SUPER-PHOSPHATE CO.
(Limited).**

Manufacture Sulphuric, Nitric and Muriatic Acids, Sulphate of Soda and Superphosphates of Lime, Dissolved Bones, Bone Meal, and Bone Dust. Dealers in Nitrate of Soda, Sulphate of Ammonia, &c.

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville, Ont.

**S. R. WICKETT,
Importer, Manufacturer, and Wholesale Dealer in
Leathers, Shoe-findings, &c**

Centennial Silver Medal for Buff, Pebble and other Leathers.

Sole Agent for Ontario of J. H. Mooney's Celebrated Colored & Fancy Leathers.

TANNERY, BROOKLIN, ONTARIO.

No. 52 Colborne Street,

TORONTO, ONT.

P.O. Box 322.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORKS

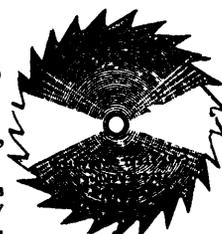
AWARDED THE

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

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

R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



**HUGH SLEIGH & CO.,
Silk Mills, Leek, England.
MACHINE SILKS of all descriptions,
TAILORS' TWIST,
HARDASH, &c., &c.**
A full assortment in Stock. Orders received from Wholesale Importers only.
T. STAVERT FISHER, Agent.
17 PHENIX BLOCK, TORONTO.

CHADWICK'S
"SUPER" improved SIX-CORD extra quality
Spool Cotton,
EAGLEY MILLS, BOLTON,
Specially adapted for all Machines.
Orders received from Wholesale Importers only.
T. STAVERT FISHER, Agent,
17 PHENIX BLOCK, TORONTO.

To be sold by Public Auction, at the Auction Rooms of
F. W. COATE & CO.,
No. 57 King Street East, Toronto,

On SATURDAY, the Seventeenth day of March next,
at Twelve o'clock noon, that valuable property
known as

ST. ANDREW'S CHURCH,

Situate on the south-west corner of Adelaide and Church Streets, Toronto.

The property has a frontage of seventy-eight feet on Church street, and ninety-seven feet on Adelaide street. The church is built of brick, and is seated to hold nine hundred people or thereabouts.

TERMS OF SALE.—Ten per cent. of the purchase money to be paid to the vendors' solicitors at the time of sale, sufficient thereof to make the sum of eight thousand dollars within one month thereafter, and the balance in four annual instalments, with interest thereon at the rate of seven per cent. per annum.

The purchaser will be entitled to a conveyance upon paying the amount to make eight thousand dollars, and upon giving a mortgage, with bar of dower if necessary, for the balance.

Possession will be given on the completion of the deed and mortgage, or arrangements may be made, if the purchasers so desire, for the present owners leasing the property for six months, at a rental equal to the interest on the mortgage to be given for the period of the lease.

For further particulars apply to the auctioneer, or to the undersigned.

**FERGUSON, BAIN & MEYERS,
Vendors' Solicitors.**

Dated Feb. 15th, 1877.



ALEX. W. OGILVIE, M. P. P.,
President.

WILLIAM ANGUS,
First Vice-President.

HENRY LYE, Secretary.

CHARLES D. HANSON, Chief Inspector.

Agents in Toronto:

FRED'K A. BALL and THOS. R. WOOD.

Deposit with Dominion Government \$50,000.
Experienced Agents throughout the Dominion.

Fire Risks Written at Adequate Rates.

**FIRE AND MARINE
INSURANCE.**

**THE BRITISH AMERICA
Assurance Company.**

INCORPORATED 1833.

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

BOARD OF DIRECTORS.

Hon. G W ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. CAYLEY.	JOS D RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO GORDON, Esq.
ED HOOPER, Esq.	

GOVERNOR	PETER PATERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. CAYLEY.
Inspector	JOHN F. McCUAIG,
General Agents	KAY & BANKS,

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

F. A. BALL, Manager.

**CANADA
Agricultural Insurance Co.**

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

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

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

**WESTERN BRANCH OFFICE :
KING STREET, COBOURG, ONT.**

W. T. FISH, Gen'l Agt. JOS. FLYN, Inspector.

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

Agent at Toronto: W. B. CAMPBELL.

OFFICE—1 Court Street.



**HEAD OFFICE - - 12 METCALF STREET.
OTTAWA.**

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

BRANCH OFFICES.

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

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
<i>Total Income from all sources</i>	<u>\$22,039,113 82</u>

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

IT HAS ACCUMULATED,

Net Cash Assets amounting to	\$8,504,793 53
	<u>\$22,037,113 82</u>

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

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

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

Its total returns to members, together with present investments belonging solely to Policy-holders, amounted Jan. 1, 1876, to \$18,438,334.30.

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.

CANADA

CHARTER
PERPETUAL.

FIRE AND MARINE

INSURANCE COMPANY.

Head Office, Hamilton, Ont.

Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., County of Haldimand.

BRANCH OFFICES:

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

Halifax, N. S.—No. 22 Prince Street.
CAPT. C. J. P. CLARKSON, General Agent.
St. John, N. B.—No. 51 Princess St.
IRA CORNWALL, JR., General Agent.

UNION LOAN & SAVINGS COMPANY.

DIVIDEND No. 24.

Notice is hereby given that a dividend at the rate of 10 per cent per annum has been declared on the capital stock of this Company for the half-year ending 28th inst., and that the same will be payable at the Company's Office, Union Block, Toronto Street, on and after Wednesday, the 7th day of March proximo.

The transfer books will be closed from the 21st to the 28th inst., both days inclusive.

By order,
W. MACLEAN,
Secretary and Treasurer.

ANCHOR MARINE INSURANCE CO.

THE ANNUAL MEETING

of the above Company will be held at the office of the Company, No. 48 Church street, Toronto, on

Monday, 26th day of February next,

at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year and for the transaction of other business.

By order of the Board.
HUGH SCOTT,
Secretary.

Dated this 22nd day of January, 1877.

DOMINION CARD CLOTHING WORKS, YORK STREET DUNDAS.

W. R. GRAY, Proprietor.

All descriptions of Card Clothing for Woolen and Cotton Mills, manufactured and constantly on hand. The only place in Canada where ALL KINDS of Card Clothing is made.
Doffer Rings and Space Fillets made to order.

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1886,
Undertakes the Insurance of all descriptions of Property against loss or damage by Fire.

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

Board of Directors:

J. E. Bowman, M.P.	St. Jacobs.
J. B. Snyder,	Conistoga
J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
J. B. Hughes,	Waterloo.
Cyrus Bowers,	Berlin.
D. S. Bowlby,	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. OHISHOLM, Esq.—PRESIDENT.
J. T. MIDDLETON, Esq.—VICE-PRESIDENT.

ALPHEUS BEAMER, Man. Dir. & Adjuster.
H. T. CRAWFORD, Sec.—Treas.
Head Office—Hamilton.

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

CANADIAN MUTUAL

FIRE

Insurance Company.

Head Office, - - - Hamilton, Ont.

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

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

Insurance.

JANUARY 1, 1876.

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

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

Thirtieth Annual Statement.

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

DISBURSED IN 1875.

To POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,722,352 27
Surplus returned to Policy-holders..... 2,543,556 08
Lapsed and surren'd 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, Post'ge, Exch'ge &c..... 113,505 88
Taxes..... \$741,382 08
246,306 83

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..... 619,900 00
Cost of City Bonds..... 1,746,695 00
Cost of other bonds..... 435,000 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock..... 26,000 00
Cash in Bank, at interest..... 1,070,893 79
Cash in Company's office..... 6,684 78
Balance due from agents, secured..... 79,180 45
Bills receivable..... 4,876 40

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..... 738,142 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

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

W. D. BOOKER, Secretary.
GEO. H. MILLS, President.
HEAD OFFICE..... HAMILTON, ONTARIO.
J. C. MUSSON, No. 7 Imperial Buildings Toronto.

Insurance.

BRITON Life Association,
(LIMITED).

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

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL.

JAS. B. M. CHIPMAN,

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

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

LIFE POLICIES are issued at rates as low as are consistent with the security offered. Liberal Surrender values.

Claims payable one month after proof of death.
G. F. C. SMITH,

Chief Agent for the Dominion, Montreal.

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

Finance, Commerce, Insurance, Railways
Mining, Public Companies, Investments, and Joint Stock Enterprise.

ISSUED EVERY FRIDAY MORNING;

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH ".....10s. stg. a year
AMERICAN ".....\$3 U. S. cy.
Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario
EDW. TROUT, Manager.

SUN MUTUAL

Life Insurance Company.

HOME OFFICE:

164 St. James Street, Montreal.

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

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

LIFE AND ACCIDENT.

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

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

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

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

Manager for Hamilton, N. HAMMOND.
Manager for Toronto, } R. H. HOSKIN.
No. 8 Imperial Buildings. }
R. MACAULAY, Secretary.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.

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

VICE-PRESIDENTS.

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

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

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

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

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

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

J. K. MACDONALD, Managing Director.

CANADA LIFE ASSURANCE CO.

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

By a partial application of the profits, rates of premium are charged

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, Managing Director.

R. HILLS, Secretary.

AGENT IN TORONTO—J. D. HENDERSON.

Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

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

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

BERNARD HALDAN, Managing Director.

FRED'K G. C. LOVELACE, Secretary.

WM. BLIGHT, Fire Inspector.

JAMES PRINGLE, General Agent.

Marine Inspector.

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

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

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

On Cargoes by steamers to British Ports.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

Head Office:—20 Peter Street, Quebec.

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

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

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

General Manager, G. J. PYKE.

Inspector for Dominion, E. ROBY O'BRIEN.
Secretary, CRAWFORD LINDSAY.

Agent for Toronto District

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

Insurances effected at reasonable rates on all descriptions of property.

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

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, *Manager,*
Waterloo, On

CUSTOMS DEPARTMENT.

Ottawa, Feb. 10, 1877.

Authorized discount on American Invoices until further notice : 5 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

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ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

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

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

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FOR

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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.

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