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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. IX—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 4, 1876.

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto

Print Department.

A FULL RANGE OF

ENGLISH,
FRENCH,
& AMERICAN
PRINTS,

All of the Newest Designs.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, February 2, 1876.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co.,
HAMILTON.

Have now their

FALL STOCK

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

Their assortment of

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

Always on hand a full supply of

ELORA CARPETS,
DUNDAS MANUFACTURES,

AND

HOCHELAGA SHEETINGS.

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

September 15th, 1875.

The Leading Wholesale Trade of Toronto.

1875.

A. R. McMASTER
and BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

Nos. 4 AND 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1876.

32-ly

SMITH & KEIGHLEY,
IMPORTERS TEAS, SUGARS & GENERAL GROCERIES
No. 9 Front St. East,
TORONTO.

Have just received by the following Steamers direct to
New York, three consignments

240 Casks

OF

YELLOW SUGARS,

which they will sell very low in lines.

Ex Steamship "California."
18 casks Choice Yellow.
35 do Extra Choice Yellow.
27 do Fine White do.

Ex Steamship "Victoria."
36 Hhds. Extra Fine Soft White.
39 do do. do. Yellow.

Ex Steamship "Bolivia."
31 Casks Extra Fine Soft White.
54 do do. do.

These Sugars will be sold very low for cash or short
dates.

Toronto, 28th Jan., 1876.

The Leading Wholesale Trade of Toronto.

1875. SEPTEMBER. 1875.

GORDON, MACKAY & CO.!

Are now ready to show the contents of

300 PACKAGES

Staple and Fancy Dry Goods,

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

FULL LINES IN THE VARIOUS

CANADIAN MANUFACTURES.

Toronto, 1st September, 1875.

WE HAVE RECEIVED

35 Cases

AMERICAN WHITE COTTONS,

Magnificent Value.

ALSO,

20 Bales

BROWN AND DRAB DUCKS,

to which the attention of the trade is directed.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS..

TORONTO.

Toronto, February 1, 1876.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

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

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

Branches and Agencies in Canada.
 Montrea, Brockville, Stratford
 Quebec, Belleville, Sarnia,
 Toronto, Cobourg, Newcastle, N.B.,
 Hamilton, Guelph, 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.

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

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

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

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

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

BRANCHES.

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

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

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—124 Bishopgate St. Within.

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

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

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

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

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

Branches and Agencies in Dominion of Canada.
 ONTARIO—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Renfrew

QUEBEC.—Montreal, Quebec.

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

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

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

ROYAL CANADIAN BANK.

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

Head Office, Toronto, Canada.

DIRECTORS.
 HON. ALEX. CAMPBELL, Senator, President.
 WM. THOMSON, Esq., (of the firm of Thomson & Burns) Vice-President.

Hon. John McMurrich, David Galbraith, Esq.
 John L. Blaikie, Esq. John Rankin, Esq.
 James McGee, Esq. Hugh McKay, Esq.

THOS. MCCRAKEN, Cashier.

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

This Bank is one of the financial agents for the Government of the Province of Ontario.
 Interest allowed on deposits and current accounts, as may be agreed on.
 Letters of Credit issued, negotiable in Britain, China, Japan, France, Germany, and West Indies.

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

BANK OF TORONTO, CANADA.

DIRECTORS.
 WM. GOODERHAM, Esq., Toronto, President
 AMES G. WORTS, Esq., Toronto, Vice-President,
 WM. CAWTHRA, Esq., Toronto.
 A. T. FULTON, Esq., Toronto.
 JAMES APPLEBEE, Esq., Trafalgar.
 WM. CANTLEY Esq., Oakville.
 GEORGE GOODERHAM, Esq., Toronto.

Cashier—GEORGE HAGUE.

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

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

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

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital - - - \$9,000,000
 Head Office, Montreal.

BOARD OF DIRECTORS.
 SIR HUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President.
 Damase Masson, Esq. Andrew Allan, Esq.
 Adolphe Roy, Esq. Wm. F. Kay, Esq.
 Hector Mackenzie, Esq.

JACKSON RAE, Gen. Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Montreal, Toronto, Hamilton, Kingston, Belleville, London, Chatham, Galt, Ottawa, Windsor, Ingersoll, St. Thomas, Stratford, E-rlin, Owen Sound, Walkerton, Prescott, Perth, Levis.

Napanee, Brampton, Elora, Lindsay, Almonte, Kincardine, Orangeville, Pembroke, Mitchell, Waterloo, Ont., Tilsonburg, St. John's, Que., St. Hyacinthe, Sorel, Renfrew, Fergus, Beauharnois, Gananouque, Winnipeg, Manitoba.

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

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

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

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

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

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.

Bank of British Columbia
 (Incorporated by Royal Charter, 1862.)

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

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

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

Branches at San Francisco, California; Portland, Oregon; Victoria, British Columbia.
 Agents in Canada and the United States—The Bank of Montreal.

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

The Chartered Banks.

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000.

Head Office—Toronto.

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

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000.

Head Office, Hamilton.

DIRECTORS.

DONALD McINNIS, Esq., President. JOHN STUART, Esq., Vice-President. James Turner, Esq., Dennis Moore, Esq., Edward Gurney, Esq., John Proctor, Esq., George Roach, Esq., H. C. HAMMOND, Cashier.

Agents in New York—Messrs. JOHN J. CISCO & SON. Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

ST. LAWRENCE BANK.

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

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

J. L. BRODIE, CASHIER.

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

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

METROPOLITAN BANK.

MONTREAL.

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

DIRECTORS:

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

June 18th, 1875.

The Chartered Banks.

MOLSON'S BANK.

CAPITAL, \$2,000,000.

BOARD OF DIRECTORS. J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres. E. Hudon, Esq., Thos. Cramp, Esq., T. J. Claxton, Esq., R. W. Shepherd, Esq., Honourable D. L. Macpherson.

HEAD OFFICE, MONTREAL, CANADA. F. WOLFERSTAN THOMAS, Cashier.

BRANCHES.

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

AGENTS.

Quebec and Ontario—Bank of Montreal Branches and Agencies. New Brunswick and P. E. Island—Bank of New Brunswick, St. John, N.B. Nova Scotia—Bank of Montreal, Halifax, N.S. Newfoundland—Commercial Bank, St. Johns.

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

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

UNION BANK OF HALIFAX

Capital \$1,000,000.

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.

Union Bank of Lower Can.

CAPITAL, \$2,000,000. Head Office, Quebec.

DIRECTORS.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

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

CITY BANK MONTREAL

INCORPORATED A.D. 1833.

HEAD OFFICE—MONTREAL.

DIRECTORS

SIR FRANCIS HINCKS, President. R. J. REEKIE, Esq., Vice-President. John Grant, Esq., Rober Moat, Esq., W. W. Ogilvie, Esq., A. M. Dellea, Esq., Henry S. Tiffin, Esq.

J. B. RENNY,

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE at CHARLOTTETOWN. BRANCH at SUMMERSIDE.

AGENTS IN

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

LA BANQUE DU PEUPLE.

Established in 1835.

CAPITAL \$2,000,000.

Head Office, Montreal.

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

FOREIGN AGENTS.

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

MARITIME BANK, OF THE DOMINION OF CANADA.

St. JOHN, N. B.

Capital \$1,000,000. 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.
S. NORDHEIMER, Esq., - - - President.
WM. ALEXANDER, Esq., - - - Vice-President.
Edward Gurney, Jun., Esq. Benjamin Lyman, Esq.
William Galbraith, Esq., John S. Playfair, Esq.
President Corn Exchange. Geo. W. Torrance, Esq.

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

BANK OF OTTAWA, OTTAWA.

DIRECTORS:
JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
O. T. Bate, Esq. Alexander Fraser, Esq.
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
Hon. George Bryson. George Hay, Esq.
Hon. L. R. Church, M.P.P.
PATRICK ROBERTSON, Cashier.
Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goodby. London, Eng.—Allianc Bank (Limited).

IMPERIAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 620,000
DIRECTORS:
H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
Hon. Jas. R. BENSON, W. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

The Bank was opened for the transaction of a general banking business on Monday, the 15th March, in the offices in the Masonic Hall, Toronto St., adjoining those of the CANADA PERMANENT LOAN and SAVINGS CO. Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000
DIRECTORS:
JOHN CRERAR, Pres. R. P. GRANT, Vice-Pres.
WM. GORDON, Esq. JOHN R. NOONAN, Esq.
ROBERT DOULL, Esq. ISAAC A. GRANT, Esq.
JAMES KETCHIN, Esq.
THOS. WATSON, Manager.

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

STADACONA BANK, QUEBEC.

CAPITAL, - - - \$1,000,000
DIRECTORS.
A. JOSEPH, President.
P. GARNEAU, M. P. P. Vice-Pres.
A. P. Caron, M. P. John Ross.
William Drum. G. R. Renfrew.
T. H. Grant. Joseph Sheehy.
T. Ledroit.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
" New York—Bell & Smithers.
" Chicago—Bank of Montreal.
" London, England, National Bank of Scotland.

Financial.
MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000
DIRECTORS.
THOMAS E. KENNY, Esq., President.
Hon. JEREMIAH NORTHUP, Senator, Vice-Pres.
James Butler, Esq. Thomas Abbott, Esq.
John Taylor, Esq. Michael Dwyer, Esq.
George Maclean, Cashier. Thomas A. Ritchie, Esq.

Agents in Ontario and Quebec—Merchant's Bank of Canada.
Agents in Prince Edward Island:
Charlottetown Owen Connolly, Agent.
Summerside Stephen McNeill, "
Agents in Nova Scotia:
Antigonish—T. M. King. Bridgewater—Andrew Gow.
Pictou—Wm. Ives. Sydney—J. E. Burchell.
Truro—John B. Dickie. Weymouth—C Campbell, Jr.
Maitland (Hants Co.)—David Frieze.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.
CAPITAL \$3,000,000.
Head Office, - - - Quebec.

BOARD OF DIRECTORS.
JAS. G. ROSS, Esq., - - - President.
WILLIAM 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, Que.
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.

LA BANQUE NATIONALE
HEAD OFFICE, QUEBEC.

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

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

STINSON'S BANK,

HAMILTON, ONT. Established 1847
Allows four and five per cent interest on deposits.
Deals in New York and Sterling Exchange, United States Stocks and Bonds. Drafts issued on New York Chicago and London. Investments and sales of all descriptions of Securities effected.
Bankers in New York—Agents of the Canadian Bank Commerce.
Bankers in London—National Bank of Scotland.

THE ONTARIO SAVINGS & INVESTMENT SOCIETY

Subscribed Capital, - - - \$1,000,000
Paid up, - - - 600,000
Reserve Fund, - - - 120,000
Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
SAVINGS BANK BRANCH.
Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
WILLIAM F. BULLEN, Manager.
Office—Cor. Richmond & Carling Sts., London, Ontario.

Financial.
CANADA PERMANENT Loan & Savings Company

THE TWENTY-FIRST ANNUAL GENERAL MEETING
Of the Shareholders of this Institution will be held at the Company's office, Masonic Hall, Toronto,
On Wednesday, the 9th inst.,
At 3 o'clock, p.m., when the usual Financial Statement will be submitted, and an election of Directors will be held.
The retiring Directors, J. G. Worts. E. Hooper, A. M. Smith, and S. B. Smith, Esquires, are eligible for re-election.
J. HERBERT MASON, Manager.
Toronto, Feb. 1, 1876.

THE FREEHOLD Loan and Savings Co.

TORONTO.
ESTABLISHED IN 1859.
CAPITAL, \$500,000, IN SHARES OF \$100 EACH.
RESERVE FUND, \$120,000.
President, - - - HON. WM. McMASTER.
Secretary-Treas. - - - CHARLES ROBERTSON
Inspector, - - - ROBERT ARMSTRONG.
Office Cor. Church & Court Sts., Toronto.
N.B.—Cash advanced on Freehold Property, on long credit, and easy terms of payment. Deposits received on interest.

WESTERN CANADA LOAN & SAVING COMPANY.

Offices: No. 70 Church St. Toronto.
CAPITAL \$700,000
RESERVE FUND 170,000
TOTAL ASSETS 1,553,000
President—Honorable Geo. W. Allan, Senator.
Vice-President—Samuel Platt, Esq., M.P.
Secretary—Walter S. Lee.
Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.
Toronto, Jan. 27, 1875.

HURON AND ERIE SAVINGS & LOAN SOCIETY
INCORPORATED 1864.

CHAS. STEAD, Esq., President.
J. G. McINTOSH, Esq., Vice-President.
Paid up Capital \$750,000
Deposits in Savings Bank 500,000
Reserve Fund 120,000
Money advanced on the security of Real Estate in large on small amounts, and on favorable terms of repayment.
Deposits received in the Savings Bank, and interest allowed at 5 and 6 per cent. per annum, payable half-yearly.
OFFICE—Richmond Street, London, Ontario.
L. GIBSON, Sec. and Treas.

THE CANADA LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.
It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.
2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.
The Company also purchases mortgages at liberal rates. Forms of application may be had of the local valuers or by writing direct to the Company's office.
Company's Office, } J. SYMONS, Secretary.
23 Toronto Street, Toronto.

Financial.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

The Annual General Meeting of the Shareholders of this Association, will be held

On Tuesday, the 1st of February next.

AT 12 O'CLOCK NOON,

At the offices of the Association, 34 King Street East, for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the Association.

By Order of the Board.

ISAAC C. GILMOR,

Secretary-Treasurer.

Toronto, January 1, 1876.

**M. K. JESUP, PATON & CO.,
BANKERS.**

No. 52 William Street, New York.

Draw Exchange on Union Bank of London. Accounts of Banks, Bankers and others received upon favourable terms.

Interest Allowed on Balances Subject to Drafts at Sight.

Investment Securities Bought and Sold. Special attention given to orders for purchase or sale of Sterling Exchange or Gold.

**MacDOUGALL BROTHERS,
STOCK BROKERS,**

Members of the Stock Exchange,

Buy and sell STOCKS and BONDS in Canada, the United States, and London.

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

69 ST. FRANCOIS XAVIER STREET,
MONTREAL.

**Robert Beaty & Co.
BANKERS, BROKERS, & C.**

(Members of Stock Exchange.)

53 King Street East, Toronto.

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

INTEREST PAID ON DEPOSITS.

W. ALEXANDER.

JOHN STARK.

ALEXANDER & STARK,
Stock Brokers and Estate Agents,

10 KING STREET EAST,

TORONTO,

Members of the Stock Exchange.)

Buy and sell Stocks, Debentures, &c. Mortgages and Loans negotiated.

Orders promptly executed.

Financial

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

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

Refer, by permission, to the Agents of the Bank of Montreal.

Campbell & Cassels,

C. J. CAMPBELL,] 56 & 58 King Street East, [W. G. CASSELS
TORONTO,

BANKERS AND BROKERS,

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

L. A. P. BARTHE,

(Member of the Montreal Open Stock Exchange)

Stock and Share Broker.

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

60 ST. FRANCOIS XAVIER STREET,
MONTREAL.

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

**JOHN F. NOTT,
STOCK BROKER,**

96 ST. FRANCOIS XAVIER STREET,

MONTREAL.

All Stocks, Bonds and Securities dealt in for Cash or on Margin.

Gold and Foreign Exchange bought and sold.

All orders will be attended to promptly.

**Bond Brothers,
STOCK BROKERS.**

ST. SACRAMENT STREET, MONTREAL—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.
Messrs. DRAKE BROS., New York.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange,

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

**BARNSTON BROS.,
STOCK BROKERS,**

Members of the Stock Exchange,

NO. 1 HOSPITAL STREET, MONTREAL.

Transact a strictly Commission Business.

P. S. BARNSTON.

A. S. BARNSTON.

Financial.

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

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

**LAWRENCE BUCHAN,
STOCK BROKER,**

(Member of the Stock Exchange)

General Financial Agent,

Orders for Investment or on margin promptly attended to.

22 King Street East, - - Toronto

. B. ALMON.

L. C. MACKINTOSH,
(Late Bank of Nova Scotia.)

**ALMON & MACKINTOSH,
BANKERS, BROKERS,**

AND

General Financial Agents,

HALIFAX, N. S.

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

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,
CORNER HOSPITAL ST. AND EXCHANGE COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

**E. FORD,
STOCK AND SHARE BROKER**
Membr. of the Stock Exchange.)

83 St. Francois Xavier Street, Montreal.

Stocks, Shares, Bonds, Debentures, and all classes of negotiable securities, bought and sold on commission and on Margin.

HENRY C. SCOTT

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

Agent Quebec Fire Assurance Co.,

32 Francois Xavier Street,

MONTREAL.

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,**
MEMBERS OF THE STOCK EXCHANGE,
Halifax, N. S.

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

The Leading Wholesale Trade of Hamilton.

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

We are now receiving our

SPRING AND SUMMER

Stock of Dry Goods.

Full lines of

BRITISH, AMERICAN AND CANADIAN
MANUFACTURES.

Hochelaga and Cornwall Cottons.

ADAM HOPE & CO.,
IRON MERCHANTS,
HAMILTON, ONTARIO,
Importers of all kinds of

ENGLISH AND AMERICAN METALS
AND GENERAL HARDWARE.

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

ADAM BROWN.

H. W. ROUTH

NEW FALL DRY GOODS,
FULLY ASSORTED STOCK.

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

The Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

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

Every tube stamped and warranted.
Correspondence invited.

OFFICE & WAREHOUSE:

16 St. John St., Montreal.

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

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

Samples sent by mail when desired.

W. and F. P. Currie and Co.,
100 GREY NUN STREET,
Importers of Pig Iron, Bar Iron, Boiler Plates,
Galvanized Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa, Chair and Bed Springs.

A large stock always on hand.

34-

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

THOS. ROBERTSON & CO.,
9, 11 & 13 Chenneville St.,
MONTREAL,
HEAVY HARDWARE MERCHANTS
And Importers of Engineers', Boiler-makers', Steam-
fitters', Plumbers' and Gasfitters Supplies.
Dealers in Pig Iron and Metals generally, Boiler
Plates, Sheet Iron, Tubes and Rivets, Iron Pipe and
Fittings, Galvanized Iron, &c. Engineers' Stocks and
Dies, Whitworth's Thread.
Orders taken to import on favorable terms.

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

THE COOK'S FRIEND
BAKING POWDER

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

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

ROBERT STEWART, JR.,
PRODUCE AND COMMISSION
MERCHANT,
Grey Nun's Buildings, 27 St. Peter's St., Montreal
Liberal Advances made on Consignments.
REFERENCES.—Hon. Henry Starnes, Pres. Metropoli-
tan Bank, Montreal; Messrs. S. Greenshields, Son &
Co., Montreal.

The Leading Wholesale Trade of Montreal.

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

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

Agents for LOWMOOR and STAFFORDSHIRE IRONS.

KRUPPS' Celebrated Cast Spring Steel Tyres,
Axles, &c.
Solid Drawer Brass Tubes, Wheels, Injectors, and
General Supplies.

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

W J. M. JONES.

J. B. BURLAND.

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

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

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

PARIS (France,)
GUSTAVE BOSSANGE,
GENERAL COMMISSION MERCHANT
AGENCY IN MONTREAL:
BOSSANGE & GARDINER,
30 Hospital Street.

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

The Leading Wholesale Trade of Montreal.

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

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

Nothing better could be desired.

Orders received from Importing Firms in the trade only.

A full assortment always on hand.

Orders solicited by

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

Sole Agent for Canada.

SHAW BROS. & CASSILS-
TANNERS,

And

DEALERS IN HIDES & LEATHER

13 Recollet Street, Montreal.

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

16 Lemoine Street,

MONTREAL.

MACDONALD,

MOODIE

& CO.

WHOLESALE

HATTERS

AND

FURRIERS

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

MONTREAL

The Leading Wholesale Trade of Montreal.

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

Robertsons, Linton & Co's.

CORNER
LEMOINE AND ST. HELEN STREETS,
MONTREAL.

NOTE.—In stock full ranges of Hochelaga Cottons.
" " Cornwall " "
" " Lybster Mills " "
" " Dundas "

CLARK & COMPY,
ANCHOR THREAD WORKS,
PAISLEY,

would call attention to their

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

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

JESSOP'S
FAMOUS TOOL STEEL.

A. C LESLIE & CO., Montreal.

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

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

Orders received from Importing Houses in the Trade only.

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

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

CAST-IRON PIPE,

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

Copland & McLaren,
MONTREAL,

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

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

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

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

The Leading Wholesale Trade of Montreal.

LEITCH, MACLEAN & Co.,
GENERAL MERCHANTS

AND IMPORTERS OF

PIG IRON, CHEMICALS,
Teas, Scotch Refined Sugars, &c., &c.
432 to 436 St. Paul Street,
MONTREAL.

CRATHERN & CAVERHILL

IMPORTERS OF

HARDWARE, IRON, STEEL, TIN, CANADA PLATES,
WINDOW GLASS, PAINTS and OILS,
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.,
MONTREAL.

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

1876 REMOVAL. 1876

SPRING TRADE.

T. JAMES CLAXTON & Co.

MONTREAL, MANCHESTER,
Canada, England,

DRY GOODS IMPORTERS.

We shall move into our new warehouse (said to be the
finest and most complete in the Dominion) on the

FIRST OF FEBRUARY.

Our Spring Stock is NOW ARRIVING and will be
ATTRACTIVE and COMPLETE.

T. JAMES CLAXTON & CO.,
ST. JOSEPH ST., MONTREAL.

Mercantile Summary.

MESSRS E. BENDELARI & Co., in wholesale fruit
trade in this city, have suspended, and called a
meeting of creditors for Monday the seventh
instant.

THE firm of Dufresne & McGarity of Mon-
treal and Ottawa, Wholesale Grocers and Wine
dealers, which was dissolved by the recent with-
drawal of Mr. McGarity has been reconstructed
under the style of Dufresne & Mongenais.

MESSRS LOCKHART & HALDANE, wholesale dry
goods merchants in this city, who, it will be re-
membered obtained an extension from their
creditors about a year ago, have not apparently
benefitted by the clemency shown them, as a writ
of attachment in insolvency has just been
issued against the firm.

MESSRS DYER & GUINON, general merchants,
of Lennoxville, with a branch under the name of
Capelton, at the Copper mines in the Eastern
Townships, made an assignment on Tuesday
last. Mr. Dyer has been some fourteen years
in business, under seven or eight different styles,
and might have been so still but for attempting
branch stores and changing partners.

It can scarcely be owing to increased values
of Real and Personal property that the assess-
ments of the County of Wentworth were in-
creased to \$11,000,000 in 1875, when they were

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

WINTER, 1875.**GRAY, RENNIE & Co.,**

25 Front Street West, Toronto.

WE ARE CLOSING OUT OUR STOCK OF
Canadian and Imported Shirts and
Drawers,

Cardigan Jackets,

AND

Knitted Wool Goods,

AT CLOSE PRICES.

GRAY, RENNIE & CO

The Leading Wholesale Trade in Toronto.

WALKER, EVANS & Co.,Manufacturers, Importers and Whole-
sale Dealers in**BOOTS AND SHOES,**

No. 15 PHOENIX BLOCK,

FRONT STREET WEST,

TORONTO.

P. G. CLOSE & CO.,

WHOLESALE

G R O C E R S,

TORONTO.

59, 61 and 63 Front St. East,

The Leading Wholesale Trade of Toronto.

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

A FINE ASSORTMENT CANNED FRUITS.

JAMES SHIELDS & Co.**1875. FALL. 1875.**

STOCK COMPLETE,

LARGE, WELL ASSORTED,

AND UNSURPASSED IN VALUE.

DOBBIE & CARRIE,

9 FRONT STREET WEST

71 Cannon Street,
Manchester, England.

TORONTO.

under \$8,000,000 in the previous year. A contemporary suggests that the change in figures is accounted for by the assessors "waking up" to their duty, and doing it we may guess, in a modern and business-like instead of a stereotyped way.

M. SOMARES, an extensive merchant and shipowner of St. John, has suspended with heavy liabilities and small assets. The largest sufferer will be the Bank of New Brunswick.

AMONG the recent insolvencies in Halifax are J. P. Cairns, dry goods dealer, A. C. Crowe & Co., grocers; G. Cochran, hotel-keeper, lately postmaster of Halifax; and J. McLellan & Co., lumber dealers. None of these are very large, and their failure had been anticipated.

We understand that the estate of the Bowmanville Furniture Company is to be sold by the Assignee to the highest bidder on the 11th inst. The assets are estimated at \$161,152.

A PREVAILING fashion, and a very considerable industry founded upon it, receive a blow in the late news from Paris respecting false hair. This article is getting unfashionable, it is going out of use in high circles, and the price has declined fifty per cent. Manufacturers of pads, braids, twists, and other adornments fair of jute, will learn with regret that Paris ladies are wearing simply their own hair in braids or curls.

IN consequence of the great increase in the ship-building industry of Nova Scotia of late years, serious doubts are expressed as to the future supply of timber. A suggestion has been made to divide the timber country into blocks five miles square, and cut on each square alternately. The Yarmouth shipbuilders having exhausted all the available timber along the shores of their own county, have gone into the adjacent counties to build. Other Provinces would do well to consider this vital question.

QUEBEC papers say that bad company and fast living were the causes which led to the abstraction from La Banque Nationale of \$6,000 in bank notes by two young men named Mathieu and Trudel, who were employed in the bank. The former stole and the latter received the money. They have been sentenced to two years in the penitentiary. Forgery is also alleged against Mathieu.

ONE of the oldest and best known Canadian merchants, Mr. David Torrance, died at his residence in Montreal on Sunday last at the age of 71. The firm of which this gentleman was senior member was the first to import tea direct from China to Montreal, and he himself was long an active mover in the agitations which led to the improvement of the harbour of that city and the deepening of the channel seaward. Mr. Torrance was for many years a director, and at the time of his death was President, of the Bank of Montreal.

THE hawsers and warps supplied by the Dartmouth ropeworks and those manufactured by Mr. Webb of the New Brunswick cordage factory are highly spoken of by shipowners. A large hawser manufactured at the latter factory was recently tested in Liverpool against one of English manufacture and the result was manifestly to the advantage of the Canadian cable.

IRWIN & MARSHALL, who have for a year or two carried on business in this city on the Esplanade as engine boiler manufacturers, assigned a few days ago with liabilities amounting to about \$35,000. One or two accommodating creditors express themselves in anything but complimentary terms regarding the conduct of the senior member of the firm, who succeeded in obtaining their names as endorsers.

REFRIGERATOR cars are being constructed to carry fresh salmon from the Mirimachi stations of the Intercolonial Railway to St. John and thence to the United States markets. Each car will carry ten tons, and the total freight will cost four cents per pound. On 120,000 fish this will yield yearly \$40,000, of which the railway will receive nearly one half.

LONDON has asked for and is to have shortly free letter delivery. At the same time, by means of a deputation from the Chamber of Commerce to the Postmaster General, it was requested that the mail bags might be made up in New York for London direct in place of through Hamilton as heretofore. This too will likely be done.

CHATHAM wants a branch of the Canada Southern Railway built to connect the town with that road at Charing Cross station a distance of eight miles. The chief engineer estimates its cost at \$75,000, and the Chatham people are calculating what bonus they will offer. If it is built some merchants will build a grain elevator on the river on the road terminus.

THE first regular meeting of the Moistic Iron Co. was held in Montreal last week at the office of the assignee, when a statement was made showing assets amounting to \$350,000, against liabilities of close upon \$400,000. The majority of creditors present agreed to instruct the assignee to realize upon the estate as speedily as possible. The more speedily it is realized upon, however, considering the times and the nature of the assets, the less, we should think, will it bring.

A LARGE failure in the lumber trade has taken place at Ottawa. Mr. Robert Skead has been put into insolvency by the issue of a writ of attachment, and his debts amount to \$188,000. The loss will fall most heavily upon one or two

The Leading Wholesale Trade of Toronto.

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

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

large firms who are, however, quite able to bear it. The general and long continued depression in lumber and timber, together with the lack of adequate capital, are the causes assigned for this failure. The same gentleman failed in 1865, and effected a compromise at twelve and one-half cents on the dollar. His present list of creditors numbers seventy-five for amounts of over a hundred dollars.

An insolvent named Hamilton lately called a meeting of his creditors in Halifax. He was a grocer, commenced about three years ago with a capital of \$300, and he meets his creditors to-day with a liability of \$10,000, good assets to-day of that sum. An attempt to run a hotel left him in debt a year ago, and a speculation in butter with a butcher who has run away made matters worse; but the worst feature is that for more than a year the concern has been hopelessly bankrupt, and yet the insolvent went deeper into the affections of his creditors on the strength of having a well-to-do father in the country at his back. This is another illustration of ignorant plough-boy's seeking their fortune in a city.

ANOTHER attempt will be made to navigate the Straits of Northumberland in winter. The P. E. Island Navigation Company, a strong corporation, have contracted with a Dundee firm for a steamer able to cut through the ice, and with this the Islanders hope to make the trip across in comfort instead of risking their lives as at present. There are conflicting opinions on the success of the undertaking.

A MEETING of Boston creditors the other day hesitated about accepting a twenty-five cent compromise from a debtor, upon seeing the debtor drive up to the door in a magnificent carriage. They were still in doubt about the matter at last accounts, but the luxurious bankrupt will not make any advance on his offer.

THE Adams Tobacco Company of Montreal held their annual meeting last week. Their

The Leading Wholesale Trade of Toronto.

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

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

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
WESTERN CHAMBERS,
22 St. John Street, Montreal.
EDWARD EVANS,
Official Assignee.
Correspondence invited

statement of affairs showed a loss on the year's business, partly—so the report said—on account of the dullness of trade, but more largely, we should think, by reason of the decline in the price of tobacco. The large stock they held in a former year, when a great rise took place in leaf, was estimated in their former balance at the highest price without respect to cost, and the consequence was a very handsome temporary profit and a dividend in 1874 of nearly 18 per cent. The company's stock was of course in eager demand. If anything were required to prove that such gratifying success is only exceptional, the absence of a dividend this year and the showing of the report suffice. Now, however, that the pendulum has swung to both extremes, it will likely preserve a more even balance in coming years. The company's property is a handsome one, and the management comprises some able merchants. The election of officers resulted as follows: Sir Hugh Allen, President; Wm. Angus, Vice-President; J. L. Adams, Managing Director; the others Directors are A. Joseph, of Quebec, Andrew Allan, Hon. John Hamilton, and J. H. Botterell, of Montreal.

In 1873, confident of the opening presented by the capital for such an enterprise, Messrs. Lee & Erskine and Mr. E. H. Thurston, of Montreal, established themselves at Ottawa in a shoe manufacturing business named the Ottawa Boot and Shoe Company. It was understood some \$15,000 capital was contributed, of

The Leading Wholesale Trade of Toronto.

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

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

FALL 1875.

JOHN ROBERTSON, SON & CO.,

Offer complete stock in

DRESS GOODS,
WINCEYS,
BLACK LUSTRES,
STAPLES,

Ready for the inspection of Buyers visiting this market

JOHN ROBERTSON, SON & CO.,
24 & 26 Wellington Street West.

of which \$7,000 was Thurston's in the shape of machinery and plant. Whatever their chances may have been had the times been good, it is the fact that they were recently compelled to suspend, owing about as much as their nominal capital. But that capital melts away in a remarkable manner, now that they are obliged to meet their creditors. The plant and material of the shop are there, and so is the land and building which they have bought and partly paid for, but Mr. Lee had left the concern in 1875 and now appears as a small creditor on the estate, while the \$8,000 alleged to have been placed in the business by Erskine cannot be found, if it ever was there. The books show that Erskine drew out \$4,000, whether he ever put in \$8,000 or not. The estate is in the hands of an assignee, and at an informal meeting of the creditors held in Montreal a pretty strong disposition was evinced to have the affair looked into, and the assets of it compared with the representations made by the proprietors. The flattering surplus shown when Mr. Erskine visited his creditors last fall to ask an extension, and the hollow exhibit made now, are in very unsatisfactory contrast.

The Business in Canadian Manufactures

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

McINNES BROS. & CO.,

By whom it will be continued as heretofore.

Referring to the above

McInnes Bros. & Co.

desire to announce to the

TRADE OF WESTERN ONTARIO,

That they are now receiving deliveries of their new

SPRING TWEEDS,

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

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY FEB. 4, 1876

THE STATE OF BUSINESS—SOME SIGNS OF BETTER TIMES.

The first ripples of the returning wave of business prosperity, are beginning to appear. This is fortunate, for there can be no doubt of the hardness of the times, more particularly among the mechanical and operative classes in our cities and towns. Not a little actual destitution exists, chiefly, it is true, among the thriftless and dissolute, but still many families belonging to neither of these classes are pinched from want of sufficient work and the pressure of the times. Had the winter been like that of last year, serious suffering would have been inevitable, but fortunately for the poor, the winter up to this time has probably been the mildest on record for a quarter of a century.

So far as the business of Ontario is concerned the open weather is not beneficial; the deliveries of produce have been large, but they would have been much greater but for the rains, thaws and bad roads. In many parts there has been no sleighing, except for two or three weeks about the beginning of December, and in all directions wagons have had to be used more or less. Notwithstanding this drawback, however, a considerable portion of the last harvest, even in the back townships, is already marketed, and the effect of the money put into circulation has been felt, to some extent, through all branches

of business. This reviving influence will become more apparent, should we be favoured with sufficient sleighing, during the current month and the first weeks of March, to enable our winter operations to be carried on successfully.

While we cannot affirm any marked improvement in business, there are a few isolated facts which, though trifling in themselves, indicate that the tide has turned and commenced to flow in the right direction. Money is easy at the banks. During December, the public deposits on demand increased nearly \$3,000,000, and loans are readily taken upon good security. From Montreal word comes that manufactories, which were closed or running with few hands, are beginning to increase their production—slightly it may be, as yet, but still sufficient to indicate a forward movement. Not a few manufacturing interests in the cities and towns of Ontario are also commencing to run on full time, and others contemplate increasing their employees during February, or at the beginning of March. Confidence is a plant of slow growth, the elder Pitt said on a memorable occasion, and the remark is true of our present commercial position, but although slow in appearing, there are evidences of returning confidence springing up here and there. The retail trade are very cautious in giving orders, but commercial travellers still find something to do, and a more hopeful feeling exists throughout the Province as regards the spring trade. Remittances, it must be confessed, were disappointing during the first weeks of January, but this was excused on the ground of the want of sleighing and the bad roads. There has been some vigorous collecting of New Year bills since then, the effect of which has been favourable. Business is also brightening somewhat in the United States. This has its influence upon our affairs, and, taking the whole situation into view, we feel warranted in saying some signs of better times are clearly perceptible.

We are glad to find that Government work on the Lachine Canal is about to commence, and that additional railway aid is to be given by Ontario. In saying this we do not at present pass any opinion in regard to the particular roads subsidized; we confine our remark solely to the effect that such expenditures must have upon the condition of business, and there can be no doubt that they will help to revive and improve the position of affairs. At a time of depression such as the present, when many are out of employment, it is well for our Government to push forward needed public works; expenditures at such a time are not only an assistance to those out of work,

and help the commercial public to tide over present difficulties, but the work itself can be more cheaply done. We should like to see a vigorous policy as regards public works during 1876, for that circumstance would, of itself, do much to restore confidence, and make business more lively and prosperous.

We need hardly warn thoughtful business men not to expect the present hard times to disappear rapidly. In the United States the depression has continued for over two years and a half, and it is only now that improvement has become apparent. We do not expect that the Dominion will have a similar experience, but the return to better times will undoubtedly be gradual. It is gratifying to know that already some indications of returning prosperity can be felt, that improvements, more or less marked, is pretty certain during the coming spring and summer, and that another good harvest could hardly fail to restore the prosperity which we lately enjoyed.

ENGLISH CAPITAL FOR INVESTMENT IN CANADA.

The success of some recent endeavours to make arrangements for obtaining English capital for investment in Canada is a matter for congratulation. It is not all such capital that is beneficial. The old saying that even a sovereign may be bought too dear, is perfectly applicable to much of the money which has been brought from the Mother Country for employment in the Colonies. It is an unsound and most mischievous notion that all money so brought must be beneficial, no matter how it is spent, what rate of interest is paid for it, or what amount of annual burden is entailed by it in the future. Such notions as these have very extensively prevailed in the past, and even now we have not entirely got rid of them. When the Pacific Railway scheme was before the country in its original shape it was constantly argued that the expenditure of such enormous sums of money brought from abroad must have a highly beneficial effect even if the subsequent burden was a heavy one. Such reasoning is more becoming an extravagant spendthrift than a sober-sided man of business. It may do for the reckless and unprincipled financiers of South American States to get money in this style, for they never (apparently) have the slightest thought about paying either principle or interest. But for people who mean to pay their way, who have a character to maintain and intend to keep it up, it is of essential importance in arranging for borrowing

from abroad that they shall borrow for a good purpose, at a moderate rate of interest, and only such an amount as will not prove burdensome in the future. There are especial conditions of such borrowing as will conduce to permanent prosperity whether the loan be to a Government, a loan society, or an individual.

We think these are all observed in the operations now under review. Several of our large loan companies are bringing very considerable amounts from England, and there is scarcely any limit to the operations so far as the capacity of England to lend is concerned, (we use the word England for brevity sake, though much of the money really comes from Scotland). The amount of money accumulating in Great Britain every year and becoming available for investment, amounts to hundreds of millions of our currency; the sole limit, therefore, is in our own capacity to place it profitably and usefully; supposing the people in England are willing to lend it.

What, then, is the aspect of the business when looked at in this light? Can English money be brought out here and lent profitably on mortgage; but, we mean in such a way as to promote the prosperity of the borrower? Our answer to this must be in the affirmative. The loan societies lend most of their money on farming property. A farmer may of course borrow money and expend it foolishly. He may expend it on something out of which he can get no return, and which will add little or nothing to the real value of the land. Some of the brick houses, for example, which farmers build, are mere pieces of useless finery. The family do not occupy them, and they are little more than playthings. We do not say this of all. It is however, the exception for money to be borrowed to be so employed. Generally it is for that which adds to the *productiveness* of the land, and it is surprising what an immense field of development there is for the employment of capital in this direction.

There are in Ontario some seven or eight million acres of land under cultivation, and no one will say that we are unreasonable in asserting that the average grain production per acre is capable of large increase. When we consider that ours is not much more than half that of England, this will be tolerably evident. Suppose, then, that by expenditure of capital in draining, stumping, and clearing, and such like operations, including better barns, stables, cattle sheds, &c., the average production per acre could be raised only two bushels, or its equivalent, and that four million acres are thus improved, we should have an annual aver-

age increase of eight million bushels of grain, or its equivalent; worth, we will say at least six millions of dollars. Now, this six millions would pay the interest on seventy-five millions of capital at eight per cent., and this enormous amount of money might be profitably spent on the land, simply as it is, and without counting a dollar for expenditure on clearing new land. Now if these loan companies can borrow in England at six per cent., and lend so as to net to themselves eight, the whole operation could go on almost indefinitely, and all parties alike be benefitted, provided of course that due care were exercised in lending and spending the money. The English investor would obtain safe and profitable employment for surplus capital, and would never have to endure the exasperating disappointments that have befallen the buyers of Turkish bonds. The Loan companies of Canada would do a profitable business in acting as the medium of communication between the lender and the borrower, while the Canadian farmer would have constant access to the superabundant stores of European capital, and be able to keep on improving his land for a generation to come. And of course the country at large would share in the benefit of all this. The more production, the more trade, the more employment, the more railway freight, the more demand for goods, the more revenue to the Government. The only drawback (and it is a drawback to a small extent) would be that the interest on all this capital would require to be remitted to England. But we are assuming that the money is borrowed in England at a lower price than it is worth here, and consequently that we make a profit on the very operation of borrowing. In this case it is simply an affair of buying in the cheapest market.

But the essential point is that we spend the money so as so increase our productions. If we are not, we are simply adding to the burdens of the country. The business will be a bane instead of a benefit. The remittances for interest will be a drain from profits otherwise made, and will gradually impoverish the farmer and the country. But there is no need for this. For their own interest our loan companies will look after such a vital matter.

THE GOVERNMENT RAILWAY POLICY.

After a long delay, which has resulted in an extraordinary amount of lobbying, the Ontario Government has at last brought out its railway policy. We trust this is the last time that a Bill involving the appropri-

ation of large amounts of the public money will be brought out to be fought over during the few remaining days of an expiring Session. It is not reasonable, inasmuch as it does not give that time for public opinion to shape itself and find expression, which is so desirable in a matter of this kind.

The principles laid down by the Treasurer in his speech on the subject are no doubt correct. The Government cannot stimulate railway enterprises which would be a mere local benefit. And they cannot aid lines which would naturally destroy one another. Canada like England has had more than enough of this. The Government must look at the public interest alone, and it is bound to see that its money is not sunk in mere preliminary works. Each section should be finished before the money is paid over. All these are sound ideas, and on the whole they have been fairly applied.

We doubt, however, the wisdom of making mere preliminary arrangements for connection with the Georgian Bay, and of fixing in this mere preliminary stage of a bonus so high as \$8,000 per mile. It is to be feared the effect will merely be to stimulate an unhealthy stretching out northwards on the part of half a dozen companies, only one of which can ultimately have the benefit of the bonus. The rest will then be left with northerly branches of road, which are almost useless. Better, we think, to have waited until plans were more matured.

WESTERN CANADA LOAN AND SAVINGS COMPANY.—This institution has had a prosperous year; the paid-up capital has been increased over \$94,000; the increase in the deposits and interest account has been \$30,600, while the amount of debentures issued has increased from \$69,992 to \$221,443. This sum profitably invested by the borrowers cannot but contribute to the general prosperity of the country. The profits of the year were \$94,582, out of which sum two half-yearly dividends of five per cent. each were paid, which absorbed \$75,470. The reserve fund has been increased \$18,000. The Secretary, Mr. Lee, cannot but feel gratified with the evidences the shareholders have given of their appreciation of his services in appropriating \$500 to purchase a suitable testimonial for him.

BUILDING AND LOAN ASSOCIATION.—A complete statement of the affairs of this Company will be found in another part of this paper. The Directors do not appear to have been very anxious to extend their

business during the past year owing to the depression in the value of real estate. Keeping in view the prospect of an improvement in the general condition of business the Company are alive to the advantage of obtaining cheaper money, and have taken steps to secure legislation that will enable them to issue debentures which they expect to place in British markets at a favorable rate of interest. Professor Goldwin Smith will be found a valuable acquisition to the Board.

THE TORONTO BOARD OF TRADE.—Is it not a very singular thing that at the annual meeting of the Board of Trade, almost the whole time was taken up in discussing the affairs of the Toronto Hospital? This institution is no doubt a most admirable one, but why its affairs should be so prominent at the annual meeting of a Board of Trade seems a little mysterious. An outsider would judge that Toronto had very little trade to discuss; or perhaps he might think the Board so decided in opinion about the trade matters of the city that they were afraid to touch on such delicate ground for fear of hurting each other's feelings. Any way, it is not business-like for such a body to have an annual meeting and scarcely say a single word about the very matters for whose promotion they were organized. Of course the President's report was to the point, but that is all that can be said for the meeting.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.—The report of this Company submitted at their Twelfth Annual Meeting shows that their business continues to be prosperous. After paying \$33,738 for losses the Company have increased their assets, over liabilities, \$68,000. The number of policies now in force number 12,849, insuring the sum of \$11,823,235. The Company have secured suitable offices for their business not any sooner than required. Much credit is due the indefatigable President and Secretary for the prosperity of the Company and their devotion to its interests.

OTTAWA IRON AND STEEL MANUFACTURING COMPANY.—The first annual report of this company will be found on another page. The advancement made leads us to entertain hope of the future success of this industry. It has had to contend with many difficulties in obtaining machinery and skilled labor, and has had to struggle with the general depression of the time. The company is convinced, after severe tests, of the adaptability of their productions, and propose extending their works. The capital is \$200,000, and the shareholders have

empowered the directors to raise subscriptions for \$100,000 more. Notwithstanding the obstacles attending past operations a dividend of ten per cent. has been declared, and it is to be hoped the business will never prove less profitable.

—The City Council of Halifax seem determined to improve the treasury of the Corporation at the cost of outsiders. The Commercial Traveller's tax having failed, the aldermen next look to Insurance Companies as fair game. The old Act capitalized net income, and taxed this assumed capital; for instance, \$6,000 of net income represented the use of \$100,000 of capital, at a rate of 1 per cent. this would yield a tax of \$1,000, or 17 per cent. on the income. Losses of course kept the taxes down, but the ingenuity of the framers of the new law now calls for 2 per cent. on gross receipts. Even suppose \$20,000 of premiums have been lost by fire or death, a tax of \$400 must be paid. In deference to the maritime interests, Marine Insurance Companies are not to be relaxed. The law will likely be burked in the Legislature.

—The Bank of Liverpool held its annual meeting last Thursday, when the manager, Mr. Leslie, presented the financial statement, showing the present position of matters and the prospects for reorganizing the Bank. The bad debts have been written off, and the capital remaining, which is under \$100,000, may be considered as saved. With the settlement of the debts of the Bank of Acadia we see no reason why the Bank of Liverpool if supported with new capital and properly managed, should not have a prosperous future.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The thirteenth annual meeting of the Western Canada Loan and Savings Company was held at the offices of the Company, No. 70 Church street, Toronto, at twelve o'clock, noon, on Wednesday, the second day of February, 1876. Present, the Hon. G. W. Allan, Hon. D. L. Macpherson, Samuel Platt, M.P., Wm. Gooderham, George Gooderham, John Lane, M.P.P., Geo. W. Lewis, Thomas H. Lee, W. C. Campbell, Dr. Riddell, Ald. Davies, A. B. Lee, J. J. Vickers, A. G. Lee, Henry O'Brien, E. M. Chadwick, C. S. Gzowski, George Pears, &c.

The President, Hon. G. W. Allan, in the chair. The Manager, Walter S. Lee, read the annual report and financial statement.

Report.

In presenting their Thirteenth Annual Report the Directors have the pleasure of submitting a statement of affairs, which they hope will be in all respects satisfactory to the shareholders. The profits of the year, after deducting all expenses—including commission, Government tax, &c., on all the Company's debentures sold up to the present time—are \$94,582.13, out of which have been paid two half-yearly dividends, at the rate of 10 per cent. per annum, amounting to \$75,470.37. The sum of \$18,000 has been added to the reserve fund, and the balance, \$1,111.76,

added to the contingent account. The business of the Company continuing to increase in all its branches, in order to keep pace with the demand for the debentures, and the increase in the deposits, and at the same time maintain the capitalized stock in the proportion to the aggregate amount of Debentures and Deposits required by the Act of Parliament, the Directors considered it advisable to issue new Shares to the extent of \$100,000. All these have been paid up, and the premium received upon them carried directly to the Reserve Fund, and therefore not included in the statement of net profits for the year. Notwithstanding the stringency which has prevailed in the money market, and the consequent withdrawal from time to time by the depositors, of large sums of money, the Directors are enabled to report an increase in this branch of their business during the year of \$30,600. The Directors have also great pleasure in referring to the sales of the Company's debentures in Great Britain during the past year: and they gladly avail themselves of this opportunity of expressing their sense of the prompt and careful manner in which the Company's business has been transacted by Messrs. Bell & Begg, of Edinburgh, through whom the sales of all their debentures have been effected. The Directors anticipate no difficulty in continuing to place the Company's debentures on the market on very favorable terms, through the same active and efficient agency. A vacancy having occurred on the Board, by the resignation of Mr. Henry Pellatt, it was filled up by the election of Mr. George W. Lewis. The Directors beg to call the attention of the shareholders to the accompanying balance sheet and cash account for the year, which, with the books of the Company, have been carefully examined by the Auditors, whose report is appended hereto.

G. W. ALLAN,
President.

WALTER S. LEE,
Manager.

STATEMENT OF Liabilities and Assets of the Western Canada Loan and Savings Company, for the year ending 31st December, 1875.

Liabilities.

Stock paid up.....	\$ 787,765 09
Deposits and Interest.....	\$650,824 20
Debentures issued and interest thereon....	221,243 34
Sundry accounts.....	872,067 54
Dividends unpaid.....	741 48
Dividend No. 25, payable 8th Jan. 1876.....	204 31
Reserve fund.....	39,190 39
Addition out of profit, '75.....	\$185,500 18,000
Contingent account.....	203,500 00
	2,837 65
	\$1,906,306 46

Assets.

Mortgages.....	\$1,715,571 28
Loans on Company's stock.....	58,833 76
Municipal debentures and interest.....	74,818 00
Office premises.....	5,000 00
Office furniture.....	700 00
Cash in office.....	\$ 404 23
Cash in bank.....	50,979 19
	51,383 42
	\$1,906,306 46

W. R. HARRIS,
F. J. MENET, } Auditors.

WALTER S. LEE, Manager.

The undersigned beg to report that they have audited the books and examined the vouchers and securities, and find them correct. The accompanying balance sheet shows a true statement of the affairs of the company.

W. R. HARRIS,
F. J. MENET, } Auditors.

The President, in moving the adoption of the report, which was seconded by Samuel Platt, Esq., M. P., said that he thought the first paragraph of the report really expressed what he and his colleagues felt, that they could honestly and with pardonable pride say to the shareholders that they laid before them to-day a statement of the Company's affairs which would be found thoroughly satisfactory in all its details. He believed that he might safely say that 1875 had been one of the most prosperous years for the Company since its incorporation. Independently of the increase which the figures would show in all branches of their business, perhaps one of the most satisfactory features in the year's operations, had been the working of that new field, which he had alluded to at the last annual meeting, as then just opening to them in Great Britain for the sale of the Company's debentures. Their statement to-day would show how successfully that field had been worked, thanks to the energy of their very excellent agents, Messrs. Bell and Begg, of Edinburgh, and he thought he might be permitted to say that that success had been in some measure due also to the favorable impression which the Company's financial statement of last year had made upon parties in Britain who were looking for safe investments for their money. He (the President) thought too that that good impression would not be lessened by the report and statements of to-day, and already they had had an intimation from their agents that the Company's debentures stood so well that there would be no difficulty in placing future issues on the market at a lower rate of interest. Another point to which he (the President) desired to advert for a moment, was the continued careful inspection of the Company's securities each year, and the reduction in the valuations of every one of them to their actual cash value. He did not believe it possible that a more scrupulously careful estimate of the assets of any company could be laid before its shareholders. Again, there was another feature in the management which he thought would commend itself to the shareholder, and that was the practice of charging each year's business, with all the expenses of that year, no matter of what nature, and even in some cases expenses which might fairly be chargeable and spread over a number of years. For instance, the Commission, Government Tax, &c., and other incidental expenses attendant upon the issue of all the debentures up to the present time, had, as they had seen by the report, been all charged to this year. The shareholders therefore might feel confident that the statements submitted to them really showed the true financial condition of the Company, and that there was no carrying forward of expenses, to be spread over and come out of the profits of future years. He did not think it necessary to detain them further. He should be happy to answer any questions, or give any information on any point which might be desired by the shareholders, and he should now conclude by moving the adoption of the report.

Just before the close of the proceedings, Dr. Riddel, one of the shareholders, asked permission to move a resolution in reference to Mr. Lee, the Manager of the Company. Dr. Riddel stated that Mr. Lee had now been connected with the Company for nearly twelve years, and although he was aware that the value of Mr. Lee's services had always been fully recognized by the Directors in the remuneration made to him in point of salary as Secretary and Manager, yet he and other shareholders thought that the time had come, and that the present occasion was a particularly suitable one after the very satisfactory statement they had just heard read, when the shareholders might be permitted to give special expression to the satisfaction which they felt at the manner in which Mr. Lee

had discharged the duties of his office, and he therefore begged leave to move the following resolution:

Moved by Dr. A. A. Riddle, seconded by Ald. Davies,

Resolved, That the shareholders of the Western Canada Loan and Savings Company fully appreciate the long and faithful services of Walter S. Lee, Esq., as manager of the affairs of the Company, and appropriate the sum of five hundred dollars from the funds of the Company as an acknowledgment of his services, and they hereby ask the Directors to disburse the said sum for the purchase of a testimonial to be presented by them to Mr. Lee in the name of the shareholders of the Company."

The resolution having been put and carried unanimously, the Chairman addressed Mr. Lee, and stated that it gave him and his colleagues very great pleasure to find that his (Mr. Lee's) services, the value of which were so thoroughly appreciated by the Board, were estimated as they deserved by the shareholders, and had now been acknowledged in a way which he was sure must be very pleasant and gratifying to Mr. Lee.

Mr. Lee, in reply, thanked the shareholders for the very gratifying manner in which the resolution alluded to his services, and for the shape which their acknowledgment of them had taken. Such a testimonial would be far more gratifying to him than any sum of money, as it would be something which his wife and family would value as a pleasant and gratifying evidence that he had discharged his duties in such a way as to merit the approbation and esteem of those whose interests had been committed to his care.

The following gentlemen were elected Directors:—The Hon. G. W. Allan, the Hon. D. L. Macpherson, Messrs. W. Gooderham, Samuel Platt, M. P. George W. Lewis, George Gooderham, and Thomas H. Lee. At a subsequent meeting of the Board, the Hon. G. W. Allan was re-elected President, and Samuel Platt, Esq., M.P., Vice-President.

VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The twelfth annual meeting of this Company was held in Hamilton, on the 25th instant. The meeting was called to order by the President, Mr. George H. Mills. There were then present the following Directors: Messrs. Levi Lewis, Vice-President; George Murison, S. B. Weylie, James Cummings, Dennis Moore, Wm. Haskins, Henry Hall, Joseph Lister, Peter Balfour and Thomas Lottridge; also Messrs. C. M. Counsell, John Eastwood, James H. Mills, Reginald Kennedy, John Freed, Wm. Black, James McKeand, John Mitchell, James Way, Thomas Beasley, R. N. Law, G. R. Roberts, Joseph Kneeshaw, Wm. Lottridge, Thomas Lester, Thaddeus Ghent and Henry Lutz.

The Secretary, W. D. Booker read the following

REPORT.

Your Directors beg to present their twelfth annual report. The following statement exhibits the position and standing of the Company on the 31st of December, 1875.

Number of Policies in force,	
"General Branch"	8,708
Insuring the sum of	\$ 7,067,238
Number of Policies in force,	
"Hamilton Branch"	1,747
Insuring the sum of	1,968,845
Number of Policies in force,	
"Water-Works Branch"	2,034
Insuring the sum of	2,776,152
Total policies in force	12,489

Insuring the sum of \$11,812,235

Balance of assets over	
all liabilities	\$254,164 19
Balance of assets do.,	
31st Dec., 1874	186,166 35

\$67,997 84

Your Directors have to report payment of claims to no less an amount than \$33,738, which indicates more than usual loss, and a consequent additional expense in adjustment. *Incendiary fires* have been of unusual frequency (attributable, probably, in a great measure, to an extraordinary business depression throughout the Dominion for the past year), which with legitimate losses, have tended somewhat to increase assessments in all the branches. Your Directors are, however, happy to state that the latter half of the year has been marked by a decided diminution of loss and consequent assessment. The result of this will lessen the demand upon the "General Branch" to the ordinary average, while that upon the "Hamilton Branch" will not be in excess of its exceedingly low triennial average. The "Water-Works," branch although severely tried at the beginning of the year by excessive loss, has now become the leading branch of the Company, and, with its large increase of business, the losses have so materially decreased that your Directors have good reason for believing that the cost of insurance in it will ultimately fall as low as that attained by the "Hamilton Branch," inasmuch as its management is precisely the same, and risks are only accepted when protected by efficient "water-works." With the view of meeting the requirements of many merchants and others who desire to insure in the "Water-works Branch" from year to year, without incurring greater liability than attaches to insurance with proprietary companies, it was deemed expedient to authorize agents to accept risks on chattel and moveable properties at proprietary rates, upon obtaining premium notes therefor, permitting an assessment of sixty per cent in advance thereon, your Directors having been led by past observation, to the belief that this assessment, without recourse to the balance of the notes, will be sufficient to cover recurring liability. The Company's lease having terminated on the 20th of November last, your Directors took immediate action to secure the eligible offices now occupied, for a term of ten years from the 1st inst. In conclusion, your Directors would earnestly recommend a continuance of the conservative policy which for twelve years has characterized the management of the Company's affairs with such satisfactory results.

All of which is respectfully submitted.

In moving the adoption of the preceding report the President said:—Gentlemen: It affords me much pleasure to move the adoption of the Company's report, inasmuch as it indicates even a larger measure of substantial prosperity than any of its predecessors. It at our last annual meeting I was justified in congratulating members upon the stable condition of our affairs (based upon the fact that the annual increase of assets had then reached the sum of *thirty-eight thousand dollars*), may I not now fairly repeat the congratulation when I refer you to an increase during the past year of no less than *sixty-eight thousand dollars*, which, with existing unincumbered assets, represent over a *quarter of a million* of legitimate capital wherewith to meet future liability? this too, after paying claims to the extent of *thirty-three thousand seven hundred and thirty-eight dollars*, and unavoidably leaving not more than three hundred dollars still in course of adjustment. I am not aware of any period in the history of Canada when business depression became so general and wide spread as during the past year, the inevitable consequences of which (in my judgment) has been a material accumulation of suspicious fire disaster, and will no doubt account for the exceptionally large sum disbursed in settlement of

loss. Perhaps I may be allowed to state my conviction that the uniform prosperity of the Company is chiefly owing to the policy which has governed its management through twelve years of changing circumstances. That policy has been to require from each member a sum of money sufficient to cover the actual cost of insurance *and no more*. It has never been deemed a wise policy to average the triennial loss, hence there has arisen no necessity to declare a special assessment; convinced of the equity of this policy, I can not think that assessments which vary in exact proportion to the increase or diminution of loss, will be deemed unsatisfactory by insurers, because these assessments represent from day to day the actual standing and condition of the company. For example, in our Water Works Branch, the causes before referred to, during the first half of the past year, rendered necessary an assessment of seventeen per cent on the premium notes, while the infrequency of loss during the latter half reduced it so materially that to-day the actual assessment stands at about eleven per cent with a reasonable probability of a still further reduction during the month of February. When referring to this branch, I may say, the prediction made at our last annual meeting "that it would become the leading branch of the Company," has already been realized and I believe I am warranted in stating that ultimately it will (if managed with care and economy) indicate the lowest charge for which insurance can safely be obtained in the country. This branch is subject to no hazard by fire which may not be controlled by the system of water works, within the reach of which it is established, nor are its funds in any way chargeable for more dangerous exposures, hence I confidently predict this result. The Hamilton Branch you will observe, although with a slightly increased present assessment, still maintains its generally low average. Of this and the General Branch I need not further remark, as the system and its results are already well understood. The Victoria has now entered upon its thirteenth year, with its prospects for usefulness in every department unimpaired. The annual reports of its Directors for twelve years (without exception) have presented a substantial improvement in its business stability. I may only hope for an indefinite continuance of such flattering results. The Directors now retire, but are eligible for re-election. (Applause.)

Mr. John Eastwood had much pleasure in seconding the motion made by the President for the adoption of the report, for he believed, from the encouraging exhibit that had been given of the Company's prosperity and affairs, that every member might well be congratulated thereon. The past year had been a trying one, for loss after loss had overtaken the fire companies, not in the ordinary course but through incendiarism which had been prevalent during the early portion of the period covered by the report.

The following gentlemen were elected directors for the current year:—Messrs. Geo. H. Mills, Levi Lewis, W. Haskins, James Cummings, Dennis Moore, Joseph Lister, Henry Hall, Reginald Kennedy, Joseph Rymal, M. P., A. T. Wood, M. P., Charles M. Counsell, Peter Balfour, J. M. Williams, M.P.P., John Mitchell and James H. Mills. Honorary Directors—Messrs. W. McGregor, M.P., Windsor; W. Paterson, M. P., Brantford; James S. Evans, Montreal; Alonzo Wright, M. P., and J. T. C. Beaubien, M. D., Ottawa; Angus Morrison, Mayor, and Samuel Platt, M. P., Toronto. Auditors—Messrs. John W. Kerr and R. N. Law.

After the meeting had adjourned, the new Board met and re-elected Mr. G. H. Mills President, and Mr. Levi Lewis Vice-President.

THE OTTAWA IRON AND STEEL MANUFACTURING COMPANY.

The following is the report of the Ottawa Iron and Steel Manufacturing Company (limited).

REPORT.

To the Shareholders.—Your Directors have much pleasure in submitting their first annual report of the operations of the Company for the year ending 31st December, 1875. Twelve months ago the prospectus of the Ottawa Iron and Steel Manufacturing Company, limited, was issued to the public, and subscriptions invited. Owing to the unfavorable state of trade and the stringency of the money market at the time, the applications for stock were considerably less than your Directors had reason to expect. The stock allotted to the general public amounted to \$45,875, and to the Vendor \$161,025, making in all \$206,900, the amount required by the Company's charter to be subscribed to enable them to commence operations. In view of the small amount of cash at their disposal it became a matter of serious consideration with your Directors whether they would at once commence operations or wait till a further amount of stock should be subscribed. Feeling convinced, however, that it would very much facilitate their future operations if the valuable character of the ore deposits should be proved to a demonstration by the actual production of metal manufactured at their own works, they decided to commence the manufacture of Steel Billets on a small scale without further delay. An agreement was entered into with the Vendor by which any cash payment to him on account of the property acquired by the Company was deferred till March, 1878, and contracts were made for the erection of four Catlin Forges, for the supply of the necessary machinery, including a steam engine of 45 horse power, with boiler capacity and blowing cylinders sufficient for the running of eight forges, a steam hammer, ore stampers, steam pumps, &c. Experienced colliers were procured from the United States and the manufacture of charcoal commenced with as little delay as possible; the charcoal being made in pits in the open air, pending the construction of kilns, four of which are now completed. Many unexpected delays took place owing to the necessity of procuring most of the machinery and skilled labor from the United States, and it was only by great exertions that your Directors succeeded in getting the forges running in time to enable a few billets to be made for the Provincial Exhibition in September last. These billets were sent to Montreal and rolled into bars of various sizes, and subsequently subjected to many severe tests for the purpose of showing the quality of the iron. Your Directors have much pleasure in reporting that although made under great disadvantages this metal fully bore out the high expectations that had been formed of it, and was unanimously pronounced quite equal to the finest iron imported for special purposes. For boiler plate and for agricultural implements where iron of unusual strength and toughness is required it was stated by competent judges to be specially adapted, and there can be little doubt that as soon as it becomes generally known, and its quality fully appreciated, it will take the precedence of most of the brands now in the market. Your Directors have been informed that considerable interest has been excited in some of the great iron centres in Europe by a few specimens of this metal which have been sent to the mother country, and that it is considered to be admirably suited for the manufacture of armour plate and the steel cores of large ordnance; they have therefore taken steps to have a few billets sent to Sheffield for the purpose of being tested, and they trust that it may result in another and wider market being

opened for the Company's manufactures. Your Directors have also much pleasure in announcing that a gold medal was awarded to the Company by the judges at the Provincial Exhibition, being with one exception the only case in which a similar honour has been conferred. After the manufacture of the billets for the Exhibition above referred to, it became necessary to shut down the forges for the purpose of making certain alterations and improvements in the machinery, and it was not until the last few weeks that the forges have been running steadily. As is almost invariably the case with new works of the kind, many changes suggested themselves during the process of manufacture, which although trifling in their nature, necessitated the stoppage of manufacturing pending their alteration, but your Directors have reason to believe that matters are so adjusted that the full estimated product of one hundred tons per month may confidently be relied on as an average. As might naturally be expected, your Directors have found that in the introduction of a new metal upon the market in an *unmanufactured* state, many obstacles have to be overcome. The interests of importers of English, Norway and Swedish iron are to a certain extent opposed to the introduction of a local production which will probably, in a great degree, supersede those metals, and it is evident to your Directors that in order to realize a full return from the valuable material in their possession, it is necessary that a rolling mill should be erected on your property wherein the metal produced at the forges may be manufactured in such a manner as to meet directly the wants of the consumer. They therefore propose to call for further stock subscriptions, to the extent of one hundred thousand dollars, for the purpose of erecting a rolling mill for the manufacture of boiler-plate and merchant bar iron of various sizes; for increasing the capacity of the works by four additional forges, including the necessary building in connection therewith, paying off certain incumbrances on the real estate, and providing working capital; thus making the subscribed capital in all, three hundred thousand dollars. The cost of production and the quality of the metal having now been ascertained, the margin for profit can be estimated with confidence. Full and complete statements of expenditure, including building and manufacturing accounts, will be laid before the shareholders at the annual meeting, on Wednesday the 9th instant, when all the information desired will be furnished. But the Directors consider that it would be undesirable in this report to enter into these particulars. They are justified, however, in stating that the margin shown between the cost of production and the market value of the merchantable iron, even in the present depressed state of the iron trade cannot fail to be most satisfactory to the shareholders. The guaranteed dividend of ten per cent. per annum on the paid up stock of the Company, from the date of allotment, will be payable at the Company's office, in Ottawa, on and after the ninth instant. The Directors earnestly request that all Shareholders and intending investors who find it practicable, will visit the Mines and Works, and satisfy themselves by personal inspection of the unrivalled natural facilities possessed by the Company for the manufacture of charcoal iron.

BUILDING & LOAN ASSOCIATION.

The sixth annual meeting of this association was held in this city on the 1st inst., and was attended by a large number of Shareholders when the statements for the year ending 31st December were submitted.

REPORT

The directors have much pleasure in laying

before the shareholders their report, with the financial statement for the year just closed, and in congratulating them upon the continued success which has attended the operations of the Association. The amount paid up on account of capital has reached the sum of \$636,802.30, being an increase over last year of \$142,299.87; whilst the deposits, notwithstanding the scarcity of money and the high rates of interest which prevailed for a great portion of the year, amounted at the end of it to \$148,961.55. In consequence of the depression which existed in the value of real estate, and the possibility of a still further decline in prices, the Directors considered it prudent to restrict the amount loaned, especially for building purposes; and the result has been that, whilst less business has been done, higher rates of interest have been obtained, and the margins have been largely increased. After paying a dividend at the rate of 9 per cent. per annum, and all expenses of management, the Reserve Fund has been increased to \$65,808.63, by the addition for the past year of \$10,773.69. The Directors are fully alive to the importance of increasing the resources of the Association, by the issue of debentures bearing a moderate rate of interest; and they recommend, so soon as the Bill now before the Ontario Legislature shall become law, that steps be taken to insure this desirable object. The borrowers have, on the whole, met their regular payments with punctuality, the amount in arrears being very moderate, and the Directors have no losses to report. The thorough and searching monthly audit continues, as heretofore, to be maintained with the most satisfactory results. In conclusion, the Directors have much pleasure in testifying to the zeal and diligence displayed by the Secretary and all the officers of the Association in the performance of their respective duties.

All of which is respectively submitted.

LARRATT W. SMITH, President.

BALANCE SHEET.

Dr.		ASSETS.	
Dec. 31, 1875.			
To present value of Loans and Mortgages, including arrears of instalments	\$832,076	62	
To insurance due from borrowers	2,473	80	
	\$834,550	42	
To other securities	11,068	57	
To Bank of Commerce	17,049	06	
To cash in hand	1,768	64	
	\$864,426	79	
Cr.		LIABILITIES.	
Dec. 31, 1875.			
By stock capitalized	\$574,625	00	
By stock accumulated	62,177	30	
	\$636,802	30	
By deposits	148,961	55	
By dividend payable Jan. 3, 1876	12,830	06	
By sundries	34	25	
By Reserve Fund, 1874	\$55,034	94	
By Reserve Fund, 1875	10,773	69	
	\$65,808	63	
	\$864,436	79	
Dr.		PROFIT AND LOSS.	
Dec. 31, 1875.			
To interest to depositors	\$7,668	51	
To directors and auditors' fees	3,885	00	
To salaries, rent and office expenses	5,950	88	
DIVIDENDS.			
No. 10	\$11,269	62	
No. 11	13,190	31	

No. 12	....	13,784	73	
No. 14	....	14,124	79	
		\$52,369	45	
Balance to Reserve Fund	.....			\$68,973 84
				10,773 69
				\$79,747 53
Cr.		CONTRA.		
Dec. 31, 1875.				
By Interest on Arrears		831	44	
By Premiums on Stock		1,072	00	
By Accrued Interest on Loans	.....	76,844	09	
		\$79,747	53	
		\$79,747	53	

The Auditors hereby certify that they have audited all the books of the Association for the year ending 31st December, 1875, in detail, and all securities, vouchers, and documents relating to the same; they have also valued all the mortgages, and have compared the accompanying balance sheet, comprising "The Assets and Liabilities, and the Profit and Loss Account," with said books, and have found them correct and satisfactory in every respect.

WILLIAM R. ORR, }
JAMES GRAHAM, } Auditors.

Before moving the adoption of the Report, the President remarked that the Shareholders might be congratulated on the results of the business for 1875, and although from a sense of caution, looking to the depression that had existed during the past year, the business transacted had not reached that of the previous year in extent, still, what had been done, had been done with greater profit to the Association, and with increased margins. The face value of the securities held by the Association amounted to nearly \$1,250,000; the Cash which had passed through the Bank to over \$1,326,000; there had been received on Deposit nearly \$500,000; and the balance at the end of the year, to the credit of this account, though not so large as on the previous year, arising no doubt from the fact, that money could be more profitably employed, still amounted as the statement showed, to the respectable sum of \$148,961.55. The loans made during the year would be in the neighbourhood of \$215,000; showing a greater shrinkage than in any other item, as compared with the previous year's business, but the Shareholders could not have failed to observe that house property had been greatly affected during the past year by the unusual depression in trade, and when this state of things existed, it was not desirable to extend in the direction of housebuilding, and accordingly the Directors had pursued a more than usually conservative course, and had only taken up such loans as were of an undoubted description, the consequence of which had been, that there was no loss to report and not a single suit in the Solicitors' hands at the present time. The loans repaid in 1875, had exceeded in amount those of 1874, and the applications rejected, for various reasons, amounted to \$104,800. The Directors have used the utmost circumspection and economy in the management of the Association, as was shown by the addition of \$10,773 69 to the rest, which now amounts to \$65,808 63, or to a little over 10 per cent. on the average of capital paid up during the year. It might be noticed, that nothing was carried forward in the shape of Preliminary expenses, suspense account or furniture, as everything of this description had been wiped out and paid for, out of the General expense account of each year. In regard to the recommendations contained in the Report for increasing the resources of the Association by the issue of debentures, bearing a moderate rate of interest, steps have

already been taken to carry this object into effect, and the Directors to be appointed for the present year, will doubtless lose no time in carrying out so important a suggestion. With these few observations, and desiring to furnish any further information that might be required, he would move, seconded by E. Schluter, Esq., that the Report just read be adopted and printed, and that a copy be sent to each of the shareholders. Carried.

Moved by Rev. Thos. Rattray, seconded by Mr. C. E. Hooper: That the following gentlemen be elected Directors of this Association for the current year, viz.—Dr. L. W. Smith, J. H. Mead, T. McCrosson, J. Kerr, Benjamin Walton, P. Paterson, D. Gilbraith, and Professor Goldwin Smith. Carried.

Moved by Mr. Jas. Beaty, Q. C., seconded by Mr. Alex. Purse:—That Messrs. W. R. Orr, and James Graham be elected Auditors for this Association for the current year. Carried.

Moved by Mr. Jas. Scott, seconded by Mr. J. L. Blakie:—That in future the Dividends on Stock be paid half-yearly instead of quarterly, as during the past year. Carried. Mr. Scott, in moving this resolution, took occasion to observe that he considered the experiment of paying quarterly dividends had not answered the expectations of the Directors, inasmuch as it was of no object to the Shareholders to have their dividends more frequently paid than half-yearly, whilst the effect on the Stock had been to depress it, and to the Shareholders, to add materially to the expenses of the Association, without any corresponding advantage. Mr. Blakie, in seconding the motion, entirely agreed with the remarks which had fallen from the mover, and hoped the resolution would pass, availing himself, at the same time, of the opportunity of expressing his great satisfaction at the statements laid before them today, as to the position of the Association.

Moved by Mr. Geo. Murray, seconded by Mr. C. Carnegie:—That the thanks of the shareholders are justly due and are hereby tendered to the President, Vice-President and Directors for their services during the past year, and that the sum of \$3.50 be appropriated for their attendance fees. Carried.

Moved by Mr. G. W. McWilliams, seconded by Mr. G. Boyd, jun:—That the thanks of the shareholders are hereby tendered to the auditors for their zeal and diligence in the discharge of their important duties during the past year, and that the sum of \$350 be paid to each of them for their services. Carried. Before putting this resolution the President observed that the Auditors had fairly entitled themselves to the liberality of the Shareholders. The audit was not a formal one made at the end of each half year, or year, but a continuous monthly audit, occupying some eight days of five hours each, in every month of the year, at which every item of every transaction of the Association was carefully examined and scrutinized by the Auditors, and every voucher produced and to show how thorough the Audit had been and how efficiently the office staff had performed their duties it gave him (the President) pleasure to read a letter from the Auditors to the Board, wherein after the conclusion of the year's audit, they were enabled to say, that not one single error of any description had appeared on the Books for the whole year, which could not prove otherwise than satisfactory to the Shareholders.

Moved by Principal Cockburn, seconded by Mr. Jas. Beaty, Q. C.:—That a vote of thanks be given to Dr. L. W. Smith for his able and efficient conduct in the chair. Carried.

At a subsequent meeting of the Board, L. W. Smith Esq., D. C. L., was unanimously re-elected President, and J. H. Mead, Esq., Vice-President for the present year.

Correspondence.

To the Editor of the Monetary Times.

SIR,—In the last issue of the MONETARY TIMES reference is made to a deposit said to have been made with this Bank by the Western Fair Association, on which it was asserted interest was allowed at the rate of seven per cent. per annum, computed half-yearly.

The statement is entirely without foundation. We have no deposit of any kind bearing the rate of interest named, the deposit in question having been made with our London Manager, on behalf of a Building Society of which he happens to be a director. And the rate of interest paid by the Building Society on this very deposit, I learn, is six per cent., not seven, as stated.

In view of these facts, your editorial remarks respecting the management of this Bank are entirely misplaced.

The press are heartily welcome to criticize the management of this Bank as much as they please—so that I have no objection; but in doing so, care should be taken to avoid misrepresentation, which can serve no good end.

You will oblige by inserting this letter in your next issue. Your obedient servant,

H. S. STRATHY, Cashier.

Federal Bank, Toronto, Jan. 31, 1876.

[Our comments were based upon an extract from the official statement made by the Secretary of the Fair Association, the credibility of which we did not doubt. While we regard with favour the management of the Federal, we thought the report reliable. However, we are glad to learn that the rate of interest was only six per cent., and willingly make this explanation.—ED. MONETARY TIMES.]

Insurance.

FIRE RECORD.—Montreal, Jan. 29.—C. S. Rodier's store was damaged to extent of \$150. Insured in Mutual Fire of Montreal. The occupant, A. Audoin's, manufacturer of chignons and braids, loss on stock \$2,500, insured in Stadacona.

Chatham, Jan. 25.—Clark and Ronald's drug store was damaged by fire to extent of \$3,000. Insured.

Ottawa, Jan. 28.—Thomas Clark's barn was burned. Loss \$1,000; no insurance.

Collingwood, Jan. 28.—The Commercial Hotel was burned. Loss \$1,200; uninsured.

Halifax, Jan. 28.—John Brander's store and barns were destroyed by fire. No insurance.

Shannonville, Jan. 28.—John Kelly's house was destroyed by fire.

Montreal, Jan. 30.—The residence of Madame Dufort was burned. Loss, \$1,000.

St. John, Jan. 22.—W. K. Reynolds' saw-mill at Lepreaux was destroyed by fire. Loss, \$20,000; insured for \$6,000 in St. John offices.

THE SUICIDE CLAUSE IN LIFE POLICIES.

Life insurance has come to involve the interests of such multitudes of people, that everything relating to the conditions which affect the contract is of great concern. A contemporary, speaking of some recent decisions, recommends to the companies "to so frame their contracts as to be clearly not liable for payment in the event of the death of the insured by suicide." We suppose that the most careful and prudent companies have gone as far as they can go in aiming to be free from liability when the insured

puts an end to his own life. We happen to have before us at this moment four policies issued respectively by four of the best conducted companies in this country. The exception clause in the Mutual Life's policy is, "die by his own act or hand, whether sane or insane;" that of the Continental reads, "die by his own hand or the hands of justice;" that of the Equitable is, "die by his own hand within two years from the date thereof;" and that of the Travellers', of Hartford, runs, "shall die by suicide, felonious or otherwise, sane or insane." How much these various forms of excluding the risk of suicide from the risks of the policy tend to secure to the company absolute immunity in any and every case of suicide, may, perhaps, admit of question. It is probably implied in every contract of life insurance, that the insured will not put an end to his own life. But self destruction is so liable to come to any man without that conscious intent which legal and ethical philosophy makes the test of wrong-doing, that the courts have held, that to constitute a suicide, which is to be followed by any legal consequence, the act must be premeditated and fully comprehended. The self destruction of an insane person is not suicide in the legal sense. The Court of Appeals of this State, construing the terms, "dies by his own hand" and "suicide," has held that they mean the same thing, and that both expressions refer to an act of criminal self-destruction—namely, one that is perpetrated under circumstances of moral responsibility. To avoid this discrimination has been the purpose of the clause which declares that the company shall not be liable if the insured shall die by his own hand, whether sane or insane." This is an express stipulation on the part of the insured that if he dies by his own hand, the company shall be absolutely exonerated from payment of the policy, even if he is morally irresponsible for his own death. Whether the law would regard such a contract as valid, may possibly admit of question. On the one hand, it may be said that there is some repugnance between the terms "suicide" or "death by his own hand" and "insanity." "Suicide," rightly defined, means, in its legal sense, the self-destruction of a sane person, and the self destruction of an insane person is not "suicide." It might be contended, therefore, that the terms "sane or insane" are to be rejected as inoperative, and that the clause is to be interpreted as an agreement that, if the insured commits "suicide," or "dies by his own hand," the policy to be payable or not payable according to the circumstances which make the death, in the legal sense, death by suicide or death by an act of insanity. On the other hand, it may be said that it is competent to parties to make any contract that they see fit to make; that self-destruction by an insane person is one of the risks against which the underwriter chooses to guard, just as he chooses to guard against the risk of death by the hands of justice, and that the one is just as likely to occur as the other; and that when the contract is, that the insurer shall not be liable if the insured "dies by his own hand and sane or insane," there is no repugnancy, because the insane man who destroys himself in his insanity "dies by his own hand" as literally and legally as the man who puts an end to his own life in full possession of his reason. The Court of Appeals, in deciding the case to which we have referred, said that it was competent, no doubt, for the insurer so to frame his policy as to exempt him from liability for a death occasioned by a fit of insanity.

Upon the whole, however, we are inclined to think that the best course for life insurance companies to pursue in regard to this particular cause of death, is to stipulate that they will not be responsible in case of suicide, leaving it to the law to determine what constitutes suicide.

They would thus insure against death inflicted by the insured on himself in a fit of delirium, just as they insure against death by smallpox, or any other disease; and we do not see why men may not properly seek and be allowed to have the continuance of their reason insured as well as to insure the continuance of their health in any other respect. It is no more difficult for a medical examiner to estimate the present average soundness of a man's mind than it is to estimate the present average health of his body.—U. S. Ins. Gazette.

STOCKS IN MONTREAL.

4 o'clock, Feb. 2, 1876.

Stocks.	LOWEST POINT IN WEEK.	HIGHEST IN WEEK.	TOTAL TRANS.	Buyers.	Sellers.
Bank Montreal	183½	184½	679	184½	184½
Ontario	.....	.....	.....	107½	109
City	.....	.....	.....	.....	.....
People's	.....	96	35	96	97
Molson's	107½	108½	199	108½	109½
Bk. of Toronto	.....	184	36	181	184½
Jacques Cartier	28½	30	161	28½	28½
Merchants'	93½	94½	307	94½	94½
Royal	93½	94½	275	94½	95
Commerce	119	121	659	120½	121½
Metropolitan	.....	.....	.....	60	62½
Maritime	.....	.....	.....	70	.....
Exchange	.....	.....	.....	94	97½
Hamilton	.....	.....	.....	94½	98
Union	.....	90½	27	89½	90½
Mont. Telegraph	155	158½	1161	158	158½
Dominion Tel.	.....	.....	.....	.....	.....
Gas	.....	.....	.....	137½	138½
City Pass.	172½	172½	615	172½	172½
Stg. Ex.	109½	109½	.....	109	.....
Gold	112½	113½	.....	113½	.....

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 31st December, 1875, in comparison with same period last year. Passengers, \$2,211.74; Freight, \$2,011.49; Mails and Express, \$323.45; Total, \$4,546.68. Same week last year, \$4,932.08; Decrease, \$385.40. Total traffic to date, \$284,322.84; Total year previous, \$303,602.56; Decrease, \$19,279.72.

GOOD EFFECTS OF HARD TIMES.

The nation is said to be happy that has no history; in the same sense this is equally true of a life insurance company. Its period of prosperity is not when it is winning victories in the courts, or fighting its rivals in the public prints, but when it is wholly engaged in its business of insuring lives. Judged by this standard, life insurance is better conducted in this country than it was eight or ten years ago. The stories of waste and extravagance then current are not true of the management of today. Many of the young companies that started in the era of prodigality at the close of the war, spent a large proportion of their means to secure a footing among the older concerns and ruined themselves in the attempt. Few of even the best companies could withstand the popular tendency to extravagance. These were the days of competition, when the canvassing agent who could bring the heaviest line of new business was master of the situation, and named and got his price for his services. Medical examinations were not made with their wonted care. New ways of insuring were trumpeted; new schemes for making the public believe that some profit could be made by the insurer himself aside from the death pay-

ment. Out of all this speculation, there is of course only one path. The weaker ones went to the wall. The rest profited by their experience, and reduced their dividends or their expenses when the flurry was over.

Hard times have had an excellent effect upon the survivors. As many enterprising concerns were wound up, the canvassing agents in search of employment became more reasonable in the matter of commissions. Everywhere economy has been the rule. The effect was plainly visible in the last annual statements of the companies. Those made to the Commissioner of Massachusetts showed an average reduction of the expenses by about three per cent. of the receipts; this winter's statement will probably show a still more marked economy. More care has been recently taken in the selection of risks. The personal habits and history of applicants are more narrowly enquired into. The result of this in diminishing the death claims on young policies is of course not so immediately apparent, but it will be perceptible in a very few years. Several companies have reduced their business in localities and parts of the country where it has proved unprofitable, owing to numerous deaths by malarious diseases and other recognized causes. There is no longer an extravagant competition in paying dividends not fairly earned. In short, the business is conducted upon business principles, even to the cutting down of officers' salaries.

These conditions make life insurance a better thing for the insurer. His money is invested more carefully, and is safer. The prospect of liberal dividends is more promising, although there may be fewer promises—to be broken—about them. A man who wants a small policy is treated with more consideration than he used to be. There has been a marked increase in the comparative number of applications for \$1,000 and \$2,000 policies; the falling off is in the \$10,000 and \$20,000 ones. The time seems to be approaching when men in very moderate circumstances, who need insurance most, will not be as hitherto the rarest of applicants. When this result is attained, the prosperity of the companies will follow. Already they are beginning to discover that the largest policies most frequently appear earliest on the death roll. As for instance of fraud, whether suicides or pretended deaths, they seldom or never occur with insurers that provide only one or two thousand dollars for their families.—*N. Y. Tribune.*

—An insurance agent called into an establishment on Main street, the other day, with a large account book under his arm, and, walking up to the proprietor in a business sort of a way, he inquired: "How's business—how's stock?" "Oh, business is very, very dull," returned the tradesman. "Pon my word, sir, I haven't got \$900 in the house! Terrible dull!" And he paused and looked inquiringly at his visitor. "Only \$900" said the insurance man, in surprise. "Pon my soul, sir," repeated the dealer, "I don't believe there's a dollar more—look for yourself," and the man looked sad and sighed. "Then, sir," said the insurance man, with a good deal of warmth, "how does it come that your stock is insured in our company for \$4,500? Eh?" "Oh! ah! beg your pardon!" exclaimed the dealer, in great confusion. I thought you was the tax man! I was sure you was the tax-gather, or 'pon my soul I wouldn't a-said that, when in fact my stock is worth fully \$8,000—look for yourself, sir!"—*Dayton Democrat.*

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 21st January, 1876, in comparison with same period last year: Passengers, \$1,389 82; Freight, \$2,307 90; Mails and Express, \$240 08; Total, \$3,937 80; Same week last year, 3,027 73; Increase, \$910 07; Total traffic to date, \$9,711 40; Total traffic year previous, \$9,209 87; Increase, \$501 53.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, February 1st, 1876.

The long-looked for improvement in business seems to be long of coming, as during the past week the wholesale trade of the city has been as lifeless as any since the present depression in business begun. On the Corn Exchange there has not been sufficient doing to establish quotations. Dry Goods houses are still crying out that there are no orders coming in. The Leather trade keeps very quiet, manufacturers are only buying from hand to mouth, as they may require to fill orders. Groceries in general have been quiet, but for tea there has been more inquiry, resulting in some sales, holders showing a good deal of firmness, and asking an advance. Provisions are very quiet, but prices are steady. Ashes are in better demand, but without much change in value.

We give to day the stocks of flour and grain in store on the morning of the 1st inst. (this a.m.) Weather very unsettled, the heavy snow which fell on Friday was nearly all melted by heavy rain on Saturday. Since Saturday night the weather has been seasonable, but not very cold.

ASHES.—*Pots*—The ashes market this week has been more lively with an improved demand, but without any advance in price—indeed, the inside quotation has ruled 2½c under our closing quotation of this day week. The market to-day closes firm at \$4.67½ to 4.75. There has been very little doing in superior kinds, only a small quantity of seconds changing hands at \$3.75. *Pearls*—There has been nothing doing this week; buyers and sellers appear to be apart in their views, and are not disposed to accept the price offered, which is \$4.95 for firsts. The stock at present in the inspection stores are pots, 2,821 brls.; pearls, 1,133 brls.

BOOTS AND SHOES.—We have no change to notice this week. Orders are coming in but sparingly, and the bad state of the country roads helps to make business duller than it would otherwise be. Our list for this week is unchanged. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip Brogans \$1.30 to 1.50; Boys' split Brogans 75c to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Womens' Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—The market is still overstocked much beyond the demand, consequently prices tend downward. The sales yesterday ranged from \$3.50 to 4.50 per 100 lbs. But even at these prices comparatively few cattle were sold. *Sheep*—Very few on the stand, and they were removed without finding a buyer. *Hogs*—No live hogs were offering. *Dressed Hogs*—Are plentiful and in fair demand at \$7.40 to 7.50. A carload of extra weight sold during the week at 10c over our outside quotations.

DRUGS AND CHEMICALS.—The demand during the week has been very limited, and prices do not show much change, but as stocks in some lines are getting well-worked down the market generally may be called a degree firmer. *Bi Carb* \$3.75 to 4.00; *Sal Soda* is scarce and in demand with sales at \$1.50 to 1.75; *Caustic Soda* 3¼c; *Soda Ash* 1½ to 2c; *Alum* 2 to 2½c; *Epsom Salts* \$1.75 to 2.00; *Saltpetre* \$8.00 to 8.50; *Cobberas* 1½c; *Blue Vitriol* 7c; Cream Tartar Crystals 2½c; *Bleaching Powder* scarce

and firm 2 to 2½c; *Borax* 12½c; *Sulphur* \$3.10 to 3.25.

DRY GOODS.—The improvement in business and general activity usual about this season, seems to be long of coming, and travellers now out are not meeting with much encouragement. No doubt the state of the country roads, which are bare of snow, helps to keep business dull, and any orders coming to hand are generally small; merchants seem to have quite made up their mind for a small spring trade. As we noted a week or two ago Canadian Tweeds are the only articles which meet with any demand. In the matter of remittances there is very little change, but if anything they are a turn better, but very far from what they ought to be.

RAW FURS.—The state of the roads is no doubt the cause of so few skins coming in, and prices generally are firm, in some instances a shade over our quotations has been paid, but it is believed whenever skins begin to arrive freely a decline in prices will result. Beaver \$1.75 to 2.00; Black Bear \$6.00 to 12.00; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.25 to 1.60; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7.00 to 8.00; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 3.00; Dark 2nd Mink, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskkrat 17 to 20c; Winter do. 20 to 23c; Spring, do 27 to 30c; Raccoon 25 to 60c, Skunk 20 to 50c.

FREIGHTS.—Some few small engagements for grain to Liverpool via Portland have taken place at 8/6 to 9/. Quotations for provisions and ashes are unchanged.

FISH.—During the week there has been a brisk demand for herrings, and large sales have taken place at quotations; no extra demand for other kinds of fish. We quote *Dry Cod*, \$5.50; *Green Cod*, \$5.00; *Labrador Herrings*, \$4.75 to 5.00; *Salmon*, \$14.50, 13.50, and 12.50, for Nos. 1, 2 and 3, respectively; *Mackerel*, nominal, none in market at present.

FLOUR.—The stocks in store and in the hands of millers this morning were 57,683 brls. against 55,485 brls. on the 15th ult., and 70,433 brls. on the 1st of February, 1875. Receipts for the past week 3,700 brls.; total receipts from 1st January to date 17,230 brls., being a decrease of 17,122 brls. on the receipts for the corresponding period of 1875. The past week has been the dullest one of the season on the Corn Exchange. Buyers and sellers are apart in their views, and holders are by no means disposed to press sales. The transactions for the week have been very small, and to-day beyond a few small sales of fine at our quotations, and a lot of spring extra of a city brand, for May delivery on private terms, there was little doing, market closes irregular. We quote *Superior Extra* \$5.15 to 5.22½. *Extra Superfine* \$4.85 to 4.95; *Fancy* \$4.70 to 4.75; *Spring Extra* \$4.50; *Superfine* \$4.10 to 4.15; *Strong Baker's flour* \$4.75 to 5.00; *Fine* \$3.70 to 3.75; *Middlings* \$3.05; *Collards* \$2.50 to 2.60; *Upper Canada Rag flour* \$2.20 \$2.25; *Oatmeal* quiet at \$4.65 to 4.75; *Cornmeal* \$3.70 to 3.75.

GRAIN.—*Wheat*.—The stocks in store and in the hands of millers this morning were 247,267 bushels, against 276,379 bushels on the 15th ult. and 166,296 bushels, on 1st February 1875. *Corn*.—Stock in store this a.m. 26,616 bushels. *Peas*.—Stock in store this a.m. 26,939 bushels. *Oats*.—Stock in store this a.m. 15,951 bushels. *Barley*.—Stock in store this a.m. 6,541 bushels. We do not give quotations for any kind of grain as in the absence of transactions, they would be quite nominal.

GROCERIES.—*Teas*.—Japans, in the early part of the week there was an improved demand and sales of medium at 34c and fine at 50½c, but these teas could not be bought under 3c more as holders here are sanguine of an improved market, as there appears to be now a better prospect of the United States putting on the

duty. Since writing the above the tea market in the United States has advanced 5c per lb in consequence of the duty question, and the demand here is quite brisk with strong upward tendency. In Black tea there is very little doing, some small sales of cheap Young Hyson and Twankey are reported. We quote, Young Hyson 27 to 75c and Twankey 22½ to 35c. *Coffee*.—Prices of this article tend downwards, demand has not improved much and stocks are more than ample to meet all requirements. We quote, Java 29 to 32c; Ceylon 25 to 27c; Maracaibo 23 to 25c; *Sugar*.—In yellow refined there has very little been doing but prices are firm at 7½ to 8½; For American granulated 8½ to 9c is paid. Local refined is quiet; crushed A 8½ to 8¾c; ground (table) 8¾c, and extra ground 9c. The raw sugar market has been dull and neglected at 6½ to 7¾c. *Molasses*.—The demand is still very small, and the only movement is in Barbadoes at 40 to 42c. *Syrups*.—Golden 45 to 50c; Amber 65c. *Rice*.—Stocks large and demand limited at about \$3.75 to 4.00. *Spices*.—This branch of the trade has ruled dull. Black pepper continues to fall in price here in sympathy with the producing markets, and sales this week have been made at 11½c; cloves 47 to 50c; cassia is 1c lower, the quotation being now 15 to 17c; nutmegs 80c to \$1.00—for very fine samples 10c more is paid; ginger 20 to 25c; mace \$1.15 to 1.25. *Fruit*.—Raisins, layers, are firm at \$2.25 in lots; for small quantities 25c more is paid; stocks at the moment are low. Loose Muscatels \$2.50 to 2.75. Valencias are selling in small lots at 7½ to 8c. Currants.—The advance noted last week has been maintained, and we continue to quote 6½ to 7½c sales within our range. Figs 12 to 14c. Tarragona almonds 13½ to 14½c; Languedoc ditto 14 to 15c; filberts 7½ to 8c; walnuts 5 to 7½c.

HIDES AND PELTS.—It was fully expected that a decline in the price of hides would take place, but this has not been the case, and we still quote the \$7, \$6, and \$5, for No. 1, 2, and 3, respectively. *Sheepskins*.—Are bought from 90c to \$1.10, according to the quality.

HARDWARE.—This branch of business is feeling the general depression and is largely affected by the loss of trade consequent on the partial stoppage of several large manufacturing concerns, and this has been brought about by American manufacturers making Canada a slaughter market for their goods. It is likely however that the Government will come to the rescue as soon as Parliament meets. Prices are merely nominal in absence of any large transactions. We quote *Pig Iron* Eglinton and Clyde \$21 to 21.50; Carnbroe 21.50 to \$22; American \$24. to 26.; Summerlie and Calder \$22.00 to 23.00; Langloan & Gartsherrie \$22.00 to 23.00; Coltness \$22.50 to 23.50; Hematite \$30.00 to 31.00. *Bar*, per 100 lbs., Scotch and Staffordshire, \$2.25 to 2.30; best do., \$2.50 to 2.60, Swedes and Norway \$5.00 to 5.50; Lowmoor and Bowling, \$6.50 to 7.00. *Canada Plates* per box, Glamorgan and Budd, \$4.50 to 0.00; Garth and Penn \$4.50 to 0.00; Arrow \$4.60 to 4.75; Hatton \$4.40 to 0.00. *Tin Plates* per box—Charcoal IC, \$8.25 to 8.50; ditto, IX, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke IC, \$7.00 to 7.25; 14 x 20, 25c extra. *Tinned sheets* Charcoal best No. 26, 13c. *Galvanized sheets* best brands No. 28, 9½ to 10½c. *Hoops and Bands* per 100 lbs., \$3.00 to 3.25; *Sheets* best brands, \$3.25 to 3.35; *Boiler Plates* ordinary brands \$3.25 to 3.50; Best brands \$3.50 to 3.75; *Russian Sheet Iron* 14 to 15c; *Cut Nails* 2 D Lath, \$4.75; ditto, 2½ to 4d shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d & larger \$3.15; 100 keg lots 5 per cent. discount. *Cut nails* patent Chisel pointed 25c extra. *Pressed Spikes* \$4.25 to 5.00; *Shot* Canadian \$7 to 7.25. *Lead*—Pig, per 100 lbs 6.50 to \$7.00; do sheets 6.50 to \$7.00; do Bar, 6.50 to \$7.00; *Steel* cast;

per lb. 12 to 14c; Spring per 100 lbs, \$4.50 to 5.00; Sleigh Shoe \$3.75 to 4.00; Tire ditto, \$4.00 to 4.20. *Ingot Tin* 23 to 24c; *Ingot Copper* 22½ to 23c. *Horse Shaes* per 100 lbs. \$4.50 to 4.75; *Proved Coil Chain*, ¾ in., \$6.00 to 6.25; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* per bdl \$2.50 to 2.60. *Glass*, to 25 united inches \$2.10 to 2.20; do. 40 united inches \$2.30 to 2.40; do. 50 united inches \$2.50 to 2.60; to 60 united inches \$2.75 to 2.85.

LEATHER.—Market quiet and demand principally from the city trade. Stocks continue in excess of the wants of the trade and prices consequently favour buyers. Spanish sole, Slaughter sole, and Buffalo are especially in large supply, and there will be a considerable surplus for shipment to Europe. Upper and measured leathers are steady in price and selling moderately, while harness is almost unsaleable. Hemlock Spanish sole No. 1 B. A. 23 to 24c; do. No. 2 20 to 21½c; Buffalo sole No. 1 19 to 20c; do. No. 2 18 to 19c Hemlock slaughter 23 to 26c; waxed upper light and medium 30 to 37½c; ditto heavy 30 to 32c; grained upper 30 to 35c; splits large 20 to 28c; do small 18 to 21c; calfskins 27 to 36 lbs, 55 to 75c; do 18 to 26 lbs 50 to 65c; sheepskin linings 25 to 30c; harness 24 to 25c; buffed cow 13 to 16c per ft.; enamelled cow 17 to 18c; patent cow 17 to 19c; pebbled cow 12 to 16c.

LIQUORS.—Nothing is known as yet what the intention of the Government is regarding an increase of duty on spirits, but it is expected that some change will be made, meanwhile a fair business is being done at our quotations. *Brandy*.—Market continues quiet, we quote it \$2.20 to 2.75, according to brand in wood, and \$7.00 to 9.25 in cases. *Gin*.—The stock of this liquor is well worked down, and price is firm and a shade dearer; we now quote gin \$1.52½ to 1.65 in wood; red cases \$7.30 to 8.00; green cases \$3.65 to 4.00. *Rum* \$2.15 to 2.30 in wood. *Rye Whiskey* 34c in Bond per car load equal to \$1.01½ duty paid. *High Wines* 57c in Bond per car load equal to \$1.92 duty paid.

OILS.—Market is quiet but firm, not much demand for any kind of oil. We quote *Cod oil* 60 to 62½c; *Seal oil* pale 65c; ditto straw 55 to 57½c; ditto steam refined 65 to 67½c; *Men* *adder oil* 40c; *Linsed*, raw 52½ to 57½; ditto boiled 57½ 62½c; *Palm oil* 8½ to 9c; *Olive oil* 95c to \$1.12, the outside price for very choice samples. *Petroleum* meets with much the usual demand at 24½ to 25c in car lots, and 26 to 27c in small parcels.

PROVISIONS.—*Butter*.—Receipts for the past week, 1,059 kegs; shipments, 1,536 kegs. No demand exists here at present for low grades of butter, but choice is scarce and in good demand at 23c. Store packed Western is worth 16 to 17c, and dairy Western 18 to 19c. *Cheese*.—There has been a very little pressure to sell in this market, as owing to the improved tone of the English market holders here are looking for an advance; 10½ to 11½c for fine is still the current rate. *Pork*.—Receipts, 285 brls.; shipments, 67 brls.; there have been few transactions to report this week, and the market closes very dull; for inspected new mess, \$21.50, and thin mess \$21.00; *Smoked hams*, 14½ to 15c; *Lard*, 13½ to 14c is paid for small lots bought for local wants; *Tallow* is nominal at 8c in brls. rendered.

SALT.—Is dull of sale at about our late rates, the demand being small. For coarse we quote 65 to 70c; fine, 70 to 80c; and factory filled, \$1.20 to 1.25.

WOOL.—We have nothing particular to report as to the wool market; things are very dull, and only small sales are taking place within our late range of quotations, viz.: Super, 26 to 28c; black and unsorted, 26 to 28c.

Latest Foreign Market reports received at Montreal by Cable. BY S. B. HEWARD.

From Messrs. GILFILLAN, WOOD & Co.,
Dated SINGAPORE, January 26th, 1876.
Gambier, \$5.65; Tin, \$22.50; Black Pepper, \$8.50; Bonthyrne Coffee, \$22.50.

From Messrs. ADAMSON, GILFILLAN & Co.,
Dated LONDON, 21st January, 1876.
Straits Tin £79/10 per ton, firm with good demand. 9090 Slabs "Banca" withdrawn till March—the tendency is upward.

From Messrs. ADAMSON, GILFILLAN & Co.,
Dated LONDON, 1st February, 1876.
Straits Tin £80, holders firm, buyers cautious. Last months deliveries of Tin in England and Holland were 1,500 Tons.

TORONTO MARKET.

Toronto, February 3, 1876.

None of the movements in trade show a larger business than we have recorded from week to week. In many respects, however, the result of operations is very gratifying. In view of the extreme depression that exists, many dealers are acting in a very reserved and cautious spirit respecting the pushing of business, but others again, especially in the grocery trade, are doing a good business, though none of the sales are individually large. Remittances from the country are generally disappointing. There has been no alteration in the movements or prices of any particular part of trade calling for special attention.

BOOTS AND SHOES.—A fair trade has been done in sorting up orders, but spring goods now receive the principal attention. Travellers are doing fairly well in country orders, and manufacturers appear to be pleased with the state of business, which, however, is conducted at low prices.

CATTLE.—*Beeves*.—A larger supply than was necessary for the demand has given prices a downward tendency, and some of those offering have not found a ready sale. First-class are hardly up to requirements and still range from \$4.50 to 5.00. Second class are lower and have not sold so well as formerly. Prices are \$3.50 to 3.75. To third class very little attention has been paid, and prices paid are \$2.50 to 3.00. *Sheep*.—The market is very well supplied, probably to its full requirements, and prices are showing signs of weakness. First-class bring \$6 to 7; second class \$4.75 to 5.50, and third class are nominal. *Lambs*.—The number offering has been on the increase but prices remain unchanged at \$4.50 to 5.00 for first-class, and \$3.50 to 4.00 for second class; third class are nominal and not in demand. *Calves*.—There is little demand and prices are unchanged at \$10 to 12.00 for first class, and \$6 to 8.00 for second. *Hogs*.—Receipts are fair and the prices paid are \$5.85 for store, and \$6 for fat, per hundred pounds, live weight.

DRUGS.—The trade is quiet and prices steady, and in operations there is nothing interesting to notice.

FLOUR AND MEAL.—*Flour*.—In store on the 31st January, 12,286 brls. against 9,958 brls. on the corresponding date last year. The dullness noted last week still continues to be the distinguishing feature of the market, and as there is another decline of 6d in Liverpool quotations, buyers are not ready to pay prices asked. There are days when no transactions were reported and probably none took place. Sales of superior extra have been made at \$4.75 f.o.b. and \$4.50 for uninspected and these prices would be repeated. Extra sold at \$4.40 on the track. In spring extra there has been some difference in the views of buyers and sellers; sales were made at equal to \$4.00 but \$4.10 is generally asked, with \$4.05 bid. Sales of superfine have been

made at \$3.75 f.o.c., yesterday the market was inactive and values showed no alteration from our quotations above. *Oatmeal*.—Is quiet. One car lot sold at \$4.25 and it is reported that they can be bought at \$4.20. Small lots are worth \$4.50 to 5.00. *Bran*.—Is quiet and worth \$1.50 on the track.

FREIGHTS.—The following are the rates from this city to way-stations by the Grand Trunk line. To Kingston, 30c for flour and 15c for grain; to Prescott and Brockville 35c for flour and 18c for grain; to Montreal, 40c for flour and 20c for grain; to Point Levis, 65c for flour and 33c for grain; to Portland, 80c for flour and 40c for grain; to Boston, via steamer from Portland, 75c for flour and 37c for grain; to St. John, N.B., 80c for flour and 43c for grain; to Halifax 85c for flour and 45c for grain. *Through rates to England*.—Flour to Liverpool via Allan Line, \$1.49 per bbl.; grain 61c per hundred pounds, exclusive of bagging; lard butter and cheese 70c per hundred pounds; boxed meats 64c per hundred pounds. Rates to Glasgow by New York; flour \$1.42 per bbl. wheat 65 per cental, and boxed meats 70c per hundred pounds.

GRAIN.—Stocks in store on the 31st January: Fall wheat 187,605 bush.; spring wheat 282,242 bush.; oats 4,850 bush.; barley 128,081 bush.; peas 69,988 bush.; rye 1,216 bush.; corn 1,200 bush.; against fall wheat 161,112 bush.; spring wheat 222,787 bush.; oats 5,804 bush.; barley 96,620 bush.; peas 66,299 bush.; rye 750., and corn 9,626 bush. on the corresponding date of last year. *Wheat*.—The has been a further decline in Liverpool, and in view of this little or no improvement has taken place here, although the demand is fairly active. The market has been inactive since Monday. On that day there was a good business done at 99c for No. 2 fall, 96c for No. 1 spring and 94c for No. 2 spring all f.o.c.. Yesterday No. 2 fall was worth 98c f.o.c. for cars, and 99c for round lots. No. 1 spring was enquired after at 96 to 97c and No. 2 at 94c f.o.c. but no sales occurred. *Oats*.—Sales of car lots have been steadily made at 32 and 33c on the track, chiefly at the latter figure. *Barley*.—The market has become easier during the week. In the latter part of last week No. 2 sold at 73c and No. 3 at 63c f.o.c., since then there has been a gradual decline. And the best offer yesterday was 70c for No. 2 and 60c for No. 3 f.o.c., No. 1 has been scarce and prices nominal all week. *Peas*.—Market quiet and prices unchanged at 74c for No. 1 and 72c for No. 2. *Rye*.—Nothing doing beyond sales of a few loads at farmers' market at 60c. *Clover seed* is worth \$9.50 per cental in lots.

GROCERIES.—*Coffee*.—There is a slight improvement in the market, with a slightly easier tone in the prices, Java has been moved at 30c, but good qualities are still worth 32c. Rio is worth from 22 to 23c, with sales of small lots at this range. Other kinds are unchanged at 23c for Jamaica, and 26c for East Indian. *Fish*.—The market is firm at last week's quotations. Labrador herrings sell at \$5.00 to 5.25. Whitefish are fairly active at \$3.60 to 3.75, and trout bring \$3.25 to 3.50. Cod is said to be scarce, and is quoted at \$5.75 to 6.00 per quintal. *Fruit*.—Stocks are not heavy, and dealers do not appear anxious to press business, and sales consequently are small. Our quotations are unchanged. Layers are worth \$2.50; Valencias bring \$3.3c; Sultanas 14 to 16c. Currants 7 to 7c; prunes 6 to 6c; loose muscatels \$2.75 to 2.80; London layers \$3.76 to 3.80; Malaga figs in mats \$6.00 to 6.25; Eleme figs in cases 15 to 16c. Filberts 7c; walnuts 8c; new Brazil nuts 8c, and almonds 14c. *Rice*.—There is no change; business is confined to a country trade at \$4.25 to 4.35. Trade lots are obtainable at \$4.05 to 4.15. *Liquors*.—There is no change to note either in prices or the amount moving. *Sugar*.—The market presents little change. About the only

kind moving is English and Scotch, which ranges from 7c to 7c for dark, and 8 to 8c for bright. Cuba has sold at 7c, but raws generally have ruled quiet. There is a scarcity in Montreal, refined and small lots are worth 8c. Dry crushed is moving steadily at 9c to 9c, and granulated at 9 to 9c; other kinds are quiet. *Syrups*.—Have been moving in car lots on p. t. to the trade. Prices remain as formerly. *Tea*.—The market is more active, and prices are firmer in sympathy with New York, where there is some excitement over the introduction into Congress of a bill to impose a duty of 15c. Lines are selling well, and all kinds are from two to three cents higher. *Tobacco*.—Holders are looking for an advance shortly, and sales at present are very small.

HARDWARE.—Trade is somewhat livelier, but the improvement is of little consequence. Shelf goods are going off well, and some of the heavier lines are moving more actively. Prices are unchanged.

HIDES AND SKINS.—*Hides*.—The supply offering is fairly up to the average. Prices have declined and dealers are now paying for No. 1 green inspected steers 7c, and for No. 2 5c. Cows bring 5c for No. 1 and 4c for No. 2. The prices of grubby and other hides range from 3c to 4c. Cured are also slightly easier; steers are worth 7 to 7c, and cows 6 to 6c. *Calfskins*.—There is no change since our last. Supplies are trifling, and are taken at 16c for dry and 8 to 10c for green. *Sheepskins*.—The amount offering continues steady, and prices show no change. Green are worth \$1.25 to 1.50, and dry 60c to \$1. *Tallow*.—Prices keep up to former figures; 7c rendered and 4c in the rough; but there is little doing.

HOPS.—Sales are of a very limited nature, and prices are 12 to 15c for first-class, and 10c for poorer qualities.

LEATHER.—Trade is much about the same but there is some little enquiry stirring from the wholesale trade, which may possibly turn into something tangible ere long. Prices in most lines are fully maintained, and there is some little extra demand for splits, but on the whole, matters are comparatively unaltered. Money is moving slowly in the country and there will not be much permanent improvement till it comes in. Tanners materials are much about the same, Cod oil being a little stiffer.

PETROLEUM.—Business is steady and prices without alteration.

PROVISIONS.—*Butter*.—The demand is light and receipts which are small are fully up to requirements. Choice is worth 19 to 20c; good shipping lots bring 16 to 17c; inferior is plentiful and offering at 13c, and box butter is selling at 16c. *Cheese*.—Prices are unchanged at 10c to 11c for small lots. *Eggs*.—Supplies are principally limed which sell at 17 to 18c. Fresh packed are worth 19 to 20c. *Pork*.—Is selling in small lots at \$21, but cars are offering at \$20.50. *Bacon*.—Not so good an enquiry has prevailed, and prices are unchanged at 10 to 10c for Cumberland, 12c for smoked, 12c to 13c for rolls, and 9c for shoulders. *Hams*.—Remain quiet and steady at 13 to 13c for smoked, and 11 to 11c for green in pickle. *Lard*.—Tinnets are worth 13c in round lots, and 13c to 14c in small lots. Tierces bring 12c for lots, and 13 to 13c for smaller quantities. *Hogs*.—There are a good many offering, and sales have been readily made at higher figures. As high as \$7.35 was paid on Monday, but the range yesterday was \$7.20 to 7.25. *Dried Apples*.—Loose in round lots are worth 7 to 7c, and barrelled are selling at 8c to 8c.

SALT.—The market is steady at \$1.10 for Canadian, \$1.00 to 1.10 for Liverpool coarse, and \$1.10 to 1.20 for Liverpool fine.

WOOL.—Dealers are taking small amounts of pulled super at 25 to 28c. One lot of fleece brought 34c.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

40 ST. JOHN-ST., MONTREAL.

EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents.

W. H. Campbell, Agent for Toronto.

SURETYSHIP.

THE CANADA GUARANTEE COMPANY

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

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

It is not mixed up with any other business.

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

SIR A. T. GALT,

JOHN RANKIN,

President.

Vice-President.

EDWARD RAWLINGS,

MANAGER.

EVANS & RIDDELL, Auditors.

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

CHIEF AGENCIES:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.

THE OTTAWA IRON AND STEEL MANUFACTURING COMPANY, (LIMITED.)

HEAD OFFICE, - - OTTAWA.

Incorporated under the Special Act of the Province of
Quebec, No. 46, 3rd Session, 2nd Parliament,
37 Vic, 1874.

Capital, \$500,000 in 20,000 Shares of \$25 each

DIRECTORS:
President—Hon. JAMES SKEAD, Vice-Pres. Dominion
Board of Trade.
Vice-President—R. S. CASSELS, Esq., President Union
Forwarding Company.
J. H. WOODMAN, Esq., Manager Ontario Bank, Ottawa.
G. B. BURLAND, Esq., Pres. Bank Note Co'y, Montreal.
EDWARD HAYCOCK, Esq.

*The Guaranteed Dividend at the Rate of
10 per cent.*

Per annum on the paid up Stock of the Company, from
the date of allotment will be payable at the Company's
Office on and after the 9th day of February next. Applica-
tions for allotment of the new issue of stock, accom-
panied by a deposit of \$5 per share must be made prior to
the 28th February next, after which date the stock list
will be closed.

Payments on account of Stock will be received at any
of the Branches of the Ontario Bank, or may be remitted
by Post Office Order or Bank Draft, payable to the On-
tario Bank, Ottawa.

Forms of application for Shares may be procured from
the Secretary of the Company at Ottawa, or Campbell &
Cassels, Toronto.

The new issue of Stock will participate in the guaran-
teed dividend from date of allotment.

MUTUAL FIRE INSURANCE CO'Y

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - Guelph, Ont.

Partnership Notice.

MR. HUBERT G. GRIST,
Is this day admitted as partner in our firm.

R. A. HOSKINS & CO.

CASH ADVANCES

Made upon all classes of goods intended for SPRING
SALES.

Toronto, Jan. 17, 1876.

W. C. PERLEY;

Barrister and Attorney-at-Law,
SOLICITOR, NOTARY PUBLIC, &c.,
Estate, Fire & Life Insurance Agent.

ST. JOHN. N.B.

Has Removed his Offices to No. 11 Princess St.,
WIGGINS' BRICK BUILDING.

Satisfactory references in any part of Canada or the
United States can be given, if required.

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,

Secretary.

Belleville, July 17, 1875.

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND
WORKMANSHIP.

Thousands in use giving entire satis-
faction.

FOR DESCRIPTIVE CIRCULARS ADDRESS

PAXTON, TATE & CO.,
MACHINE WORKS,
PORT PERRY, ONT.

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.

DIRECT

United States Cable Company.

IN CONNECTION WITH

THE DOMINION TELEGRAPH CO.

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

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

IMPORTANT.

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

LAWRENCE OLIPHANT,

Direct United States Cable Co.

THOMAS SWINYARD,
Dominion Telegraph Co.

Jan. 11, 1876.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

Insolvent Act of 1869 and 1875.

In the matter of Parson Bros, insolvents.
A first and second dividend sheet has been prepared,
open to objection until the fourteenth day of February
instant, after which dividend will be paid.

JOHN KERR, •
Assignee.

Toronto, Feb. 3, 1876.

Insolvent Act of 1875.

In the matter of James Bruce Sorley and John Charles
Howe, as well individually as members of the firm of
Sorley & Howe, insolvents.

A Dividend Sheet (for Final Dividend) has been pre-
pared open to objection until the Fifteenth day of Feb-
ruary next, after which dividend will be paid.

F. FENTON, Assignee.

Toronto, Jan. 24, 1876.

McCAUSLAND, UPHAM & CO.,

MANUFACTURERS OF
PATENT AND ENAMELLED LEATHER,
Splits and Calfskins,
KING STREET, FREDERICTON, N. B.
All orders served with punctuality and despatch.

ESTABLISHED 1848.

T NORTHEY,

Builder of Marine, Portable and Stationary
STEAM ENGINES AND BOILERS.
All kinds of Machinery and Mill Gearing
made to order.

HAMILTON.

Stewart's Banking & Exchange Office,

AYLMER, ONTARIO.

The undersigned transacts a General Banking and
Exchange Business, Drafts Issued and Collections made.
References by permission to—Colin Munro, Esq.,
Sheriff, County of Elgin, Messrs. Johnston, Mahon &
Co., Bankers, London, Ont., Messrs. Edward Adams &
Co., Merchants, do., Messrs. Adam Hope & Co., Mer-
chants, Hamilton, Messrs. Rice Lewis & Co., Merchants,
Toronto, Messrs. Morland, Watson & Co., Merchants,
Montreal, Messrs. Sinclair, Jack & Co., Merchants, do.
DANIEL STEWART.

DISSOLUTION.

The partnership heretofore existing in the City of
Toronto under the name of FITCH & EBV, WHOLE-
SALE GROCERS, is dissolved by mutual consent.

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

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

J. C. FITCH,
JOS. F. EBV,

Dated 15th Jan., 1876.

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

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

BOARD OF DIRECTORS.

PRESIDENT—D. B. CHISHOLM, Esq., Barrister

Hamilton.
VICE-PRESIDENT—J. T. MIDDLETON, Esq.,

(McArthur & Middleton), Hamilton.
Robert Duncan, Esq., (Duncan, Stuart & Co.,

Stationers), Hamilton; Thomas McIlwraith, Esq.,
(Wharanger), Hamilton; Thomas Northey, Esq.,
(Thomas Northey & Co., Boiler Manufacturers),

Hamilton; H. P. Coburn, Esq., (L. D. Sawyer & Co.,
Agricultural Implements), Hamilton; John Milne,
Esq., (Burrows, Stuart & Milne, Malleable Iron

Works, Hamilton; John Forsyth, Esq., (Forsyth &
Co., Agricultural Implement Manufacturers), Dun-
das; R. H. Smith, Esq., (R. H. Smith & Co., Saw

Manufacturers), St. Catharines; Thomas Sutton, St.
Catharines; George A. Clement, Esq., (Clement &
Son, Manufacturers), Niagara; Patrick Hughes, Esq.,

(Hughes & Bros., Wholesale Dry Goods), Toronto;
William J. Bryan, (Bryan, Ewart & Murray), Toronto;
G. C. Field, Esq., M.D., Mayor of Woodstock. Soli-
citor—Mr. Haslett, of Chisholm & Haslett. Apprais-
ers—Wm. A. Rawlings, Esq., St. Catharines, Manu-
facturers Department; J. F. Jordan, Esq., Hamilton,
(late foreign buyer for J. D. Tait, St. Catharines),
Merchants' Department.

SPECIAL AGENT WEST—Geo. DEMPSEY.
ALPHEUS BEAMER, Mar. Dir. & Adjuster.

H. T. CRAWFORD, sec. Treas.

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

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

RELIABLE AGENTS WANTED.

SKATES. SKATES. Acme, Barney & Berry's Club and other Makers.

Ridout, Aikenhead & Crombie, TORONTO.

CANADA SCREW COMPY, DUNDAS, ONT, Manufacturers of Gimlet Pointed Screws.

Price as low as they can be imported. Quality unsurpassed.

Orders solicited. GEO. F. BURROWS, Manager.

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

ESTABLISHED 1858. Edwardsburg Starch Co.

PREPARED CORN For Puddings, BLANC MANGE, INFANTS' FOOD, &c., &c., &c.

Office—Montreal. Works—Edwardsburg, Ont.

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

THE LONDON Life Insurance Company OF LONDON, ONT.

Issues Life endowment and Accident Policies, all of the most desirable forms. Joseph Jeffery, Esq., President.

WM. MARDON, Manager & Secretary.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY The Oldest Mutual in the Dominion. Established 1836.

Head Office, Masonic Temple, ST. CATHARINES, ONT. Premium Notes, \$200,000.

THEO. MACK, M.D., President. J. DOUGLAS, Mayor of St. Catharines, Vice-President. THOS. H. GRAYDON, Inspector. HENRY M. GILES, Secretary-Treasurer.

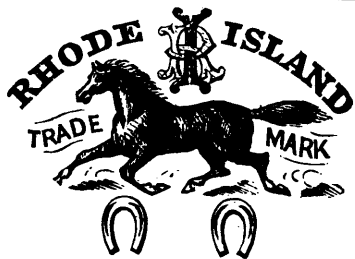
TORONTO PRICES CURRENT.—FEBRUARY 3, 1876.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, and various commodities.

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

Offe to the trade the following brand

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



We are manufacturing above celebrated make of,

HORSE SHOES,

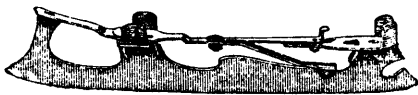
made from selected Wrought scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.



PARTICULAR ATTENTION

is directed to the Great Convenience of the Self-fastening

ACME CLUB SKATE,

(FORBES' PATENT.)

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

MANUFACTURED BY

STARR MANUFACTURING COMPANY,

Address—72 BEDFORD ROW, HALIFAX, N.S.

Patent Rights Fully Secured.

Aug. 12, 1875.

H. R. IVES & CO.,

Manufacturers of Builders' and House Furnishing HARDWARE,

STOVES,



WIRE

IRON BED-

WORK,

STEADS,

&C.

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

113 to 125 Queen Street, Montreal.

**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. Snider,	Conistoga.
J. W. Walden, M.D.,	Waterloo.
John Shub,	Waterloo.
J. B. Hughes,	Berlin.
Cyrus Bowers,	Berlin.
Henry F. J. Jackson,	Guelph.
Robert Melvin,	Galt.
William Robinson,	

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.



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

NOTICE

Is hereby given that application will be made by

THE ST. LAWRENCE BANK

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

MACDONALD & PATTON,

Solicitors for Applicants.

Toronto, Nov. 25, 1875.

**THE OTTAWA
AGRICULTURAL INSURANCE COMPANY.**

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

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

DEPOSITED WITH GOVERNMENT FOR THE SECURITY OF POLICY-HOLDERS:
\$50,000.00.

Insures against Loss or Damage by Fire or Lightning.

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

HEAD OFFICE—VICTORIA CHAMBERS, WELLINGTON STREET, OTTAWA.

DR. M. E. VALOIS, Inspector for Province of Quebec.

JAS. BLACKBURN, Secretary.

BRANCH OFFICES.

- 67 Yonge St., Toronto, R. H. Matson, Esq., Agent. Lake & Clark, Managers, Toronto District.
- Kent Street, Lindsay, H. A. Wallis, Esq., Agent.
- Court House Avenue, Brockville, A. S. Hall, Esq., Agent.
- 15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
- 14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
- 102 Prince William Street, St. John, New Brunswick, D. W. Coward, Esq., Chief Agent for Nova Scotia, New Brunswick and Prince Edward Island.

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

FOR PORTABLE SAW MILLS,

That will cut 2,000 feet of Lumber in a single hour.

GRIST MILLS,

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

ECONOMICAL ENGINES,

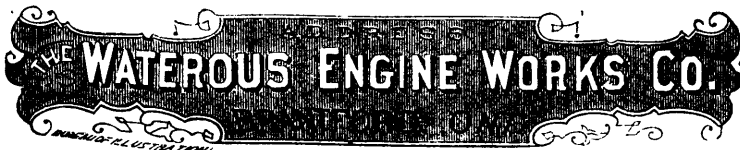
That will consume only two pounds of coal per horse power per hour.

GEARED SAW MILLS 30 H. P., Upwards

CIRCULAR SAW IRONS,

Handy, Accurate and Durable.

ROTARY PUMPS AND WATER WORKS.



ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.

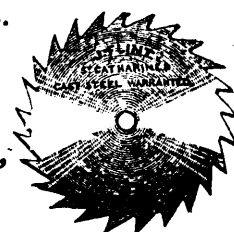
(Successors to J. Flint.)

Manufacturers of all kinds of Saws,

PATENT PLASTERING TROWELS, STRAW KNIVES, &c.,

ST. CATHARINES, ONT.

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



ANCHOR MARINE INSURANCE COMPANY.

The only Canadian Exclusively Marine Insurance Co.

HEAD OFFICES, ONTARIO HALL, CHURCH STREET, TORONTO.

PRESIDENT
Hon. W. P. HOWLAND, C.B.

VICE-PRESIDENT:
DAVID GALBRAITH.

BANKERS:
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

OCEAN—Risks Covered on Cargoes, Freight and Respondentia Interest.

INLAND—Risks Covered on Hulls, Cargoes and Freight.

MOWAT, MACLENNAN & DOWNEY, Solicitors.

Captain JOHN BENGOUGH, Inspector.

SCOTT & WALMSLEY, GENERAL AGENTS.

VALUABLE INFORMATION

FOR

BANKS, BANKERS, MERCHANTS AND BUSINESS MEN GENERALLY.

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

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

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

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

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

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

METROPOLITAN LIFE INS. CO.

No. 319 Broadway, New York.

JOSEPH F. KNAPP, PRESIDENT,

JOHN R. HEGEMAN, *Vice-President.*,

R. A. GRANNISS, *Secretary,*
HON. A. L. PALMER, *Counsel.*

WM. P. STEWART, *Actuary,*

DIRECTORS FOR CANADA:

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

STIRLING AGENTS WANTED AT EVERY UNOCCUPIED POINT.

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

SEND TO THE UNDERSIGNED FOR THE COMPANY'S PRINTED MATTER.

FREDERICK A. MOORE, ESQ.,
MANAGER FOR ONTARIO AND QUEBEC.

THOMAS A. TEMPLE, ESQ.,
MANAGER MARITIME PROVINCES.

CANADA

LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

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

CASH INCOME ABOUT \$11,000 PER WEEK.

SUMS ASSURED OVER \$13,422,000.

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

The following are among the advantages offered :

LOW RATES OF PREMIUM.

Canadian Management and Canadian Investment.

Undoubted Security.

Policies absolutely secured to Widows and Children.

Policies Non-forfeitable.

Policies indisputable after five years in force.

Policies issued on the Profit System receive three-fourths of the Profits of the Company.

Policies purchased or exchanged or Loans granted thereon.

Premiums may be paid yearly, half-yearly, or quarterly, and 30 days of grace allowed for payment of all premiums.

Tables of rates for the various systems of Assurance may be obtained at any of the Company's offices or agencies.

R. HILLS, *Assistant Secretary.*

HAMILTON, MAY 28, 1875.

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

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE:

TEMPLE CHAMBERS, TORONTO.

PRESIDENT.

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

VICE-PRESIDENTS.

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

A HOME COMPANY,

Offering insurance on both Stock and Mutual Plans.

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

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

Its GOVERNMENT SAVINGS BANK policies deserve special attention.

R. S. BAIRD, *Agent for the City of Toronto.*

J. K. MACDONALD, *Managing Director.*

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.*

FREDK. G. C. LOVELACE, *Sec'y.* WM. BLIGHT, *Fire Inspector.*

CAPT. J. T. DOUGLAS, *Marine Inspector.*

JAMES PRINGLE, *General Agent.*

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

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

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

On Cargoes by steamers to British Ports.

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

AUTHORISED CAPITAL - - \$5,000,000

Head Office—20 Peter Street, Quebec.

BOARD OF DIRECTORS :

President—J. B. Renand, Esq., Director Union Bank of Lower Canada.
 Vice-President—Hon. J. Sharples, Director Union Bank of Lower Canada.
 Hon. E. Chinic, President La Banque Nationale.
 C. Tetu, Esq., Director do. do.
 James G. Ross, Esq., President Quebec Bank.
 John Ross, Esq., Director Stadacona Bank.
 P. B. Casgrain, Esq., M.P.
 Alex. Le Moine, Esq., Sec-Treas. Trinity House, Quebec
 John Lane, Esq.

LOCAL BOARD OF DIRECTORS FOR TORONTO.

Hon. A. Campbell, President Royal Canadian Bank.
 D. Galbraith, Vice-President Anchor Marine Ins. Co.
 E. O'Keefe, Esq., Vice-President Toronto Savings Bank.
 Manager, G. J. PYKE.
 Inspector for Dominion, E. ROBY O'BRIEN.
 Secretary, CRAWFORD LINDSAY.
 Agent for Toronto District
 JOS. B. REED,
 84 King Street 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.

SUN MUTUAL

Life Insurance Company,
OF MONTREAL.

President, Vice-President,
THOMAS WORKMAN. T. JAMES CLAXTON.
 Man. Director.—M. H. GAULT.

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

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

Its ratio of Expenditure to Income was much under that of any other Life Company doing business in Canada. All its POLICIES ARE NON-FORFEITABLE, and these by their conditions carry definite values, in either cash or paid-up assurance.

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

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

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

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

R. MACAULAY, Secretary.

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

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,
H. J. MUDGE,

Montreal,
Chief Agents for Canada.

WM. ROWLAND,
AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE:

Corner of Church and Court Streets,
TORONTO.

BOARD OF DIRECTION :

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.

Marine Inspector: General Agents:
CAPT. R. COURNEEN. 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.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

W. M. RAMSAY, Manager, Montreal.
 TORONTO, Office—25 Wellington St. East,
 L. W. FULTON, Agent and Inspector of Agencies.

IMPERIAL

Fire Insurance Company of London.

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

ESTABLISHED 1803.

Canada General Agency,—

RINTOUL BROS.,
24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

THE LANCASHIRE INSURANCE COMPANY.



Capital-

£2,000,000 Stg.

Head Office for Canada:
North-west corner of King and Church
Sts., Toronto.

GENERAL AGENTS FOR CANADA,—
S. C. DUNCAN-CLARK & CO.
Resident Chief Agent,
S. C. DUNCAN CLARK, Toronto.

All losses settled at the head office in Toronto without reference elsewhere.

The Waterloo County Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres.
J. HUGHES, Inspector.

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

S. McBRIDE, President.

JAMES JOHNSON, Secretary-Treasurer

Insurance.

**Stadacona Fire and Life
INSURANCE COMP'Y**

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

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

Tuesday the 25th instant.

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

By order of the Board.

CRAWFORD LINDSAY,

Secretary.

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

JOS. B. REED,
84 King Street East.

Quebec, January, 1876.

ANCHOR MARINE INSURANCE CO.

THE ANNUAL MEETING

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

On Monday, the 21st day of Feb. next,

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

By order of the Board.

HUGH SCOTT, Secretary.

Dated this 21st day of January, 1876.

ESTABLISHED 1845.

**L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS,**

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

**NORTH BRITISH & MERCANTILE
Insurance Company.**

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division, the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On Policies of old standing this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

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

Profits are ascertained every five years.

Agents in all the cities and principal towns in the Dominion.

MACDOUGALL & DAVIDSON,

General Agents,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,

26 Wellington St. Toronto

Agents' Directory.

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

H. P. ANDREW, District Agent for Canadian Mutual Fire Insurance Company, and General Commercial Ag't, 26 Adelaide St. East, up-stairs, Toronto

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

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

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

GEORGE F. JEWELL, General Fire, Life, Marine, and Accident Insurance Agent, Dundas Street, next door to the Federal Bank, London, Ont.

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

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

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

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

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

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

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

DIXIE WATSON, Official Assignee, Fire, Life and Accident Ins. Agent. First-class Companies represented. Money loaned, and collections made—Goderich, Ont.

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

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

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

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

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

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

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

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

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

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

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

JAMES FRASER, Agent, Liverpool and London and Globe, and Sec'y Metrop'n Perm't Bldg. Soc'y, No. 5 King street West, Toronto.

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

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

T. ATKINSON, Auctioneer, Land, Commission and Insurance Agent, representing the British America, Isolated Risk, Lancashire, Royal, Western of Canada, and Royal Canadian, Newmarket, Ont.

Insurance.

ROYAL INSURANCE CO'Y

OF LIVERPOOL & LONDON—FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.

F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.

C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of A.

R. McMaster & Bro., Toronto.

C. Robinson, Q.C., Toronto

W. Kay, Esq., Goderich.

Manager.—Arthur Harvey, Esq.

Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

A. Cameron, Esq., Cashier

Merchants' B'k, Toronto.

Geo. Duggan, Esq., Judge of the County Court, County York, Toronto.

Dr. Brouse, Prescott.

Angus Morrison, Esq., Barrister M.P., Toronto.

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,

City Agent.

Office, 43 Colborne Street,
(Over the Bodega).

Insurance.

UNION MUTUAL
LIFE INSURANCE CO.
OF MAINE.

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

Hon. HENRY S. WASHBURN, Pres't.

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

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

Its Interest Receipts Annually
Exceed its Losses,

and its average rate of interest received (3.46 in 1874) is larger than that of any other Company reporting to the Mass. Insurance Department.

The attention of
LIFE AGENTS

is called to the

SURPLUS DEPOSIT PLAN

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

J. H. MCNAIRN,
General Agent, Toronto.

C. B. CUSHING,
General Agent, Montreal.

J. C. BENN,
General Agent, St. John, N. B.

CANADIAN MUTUAL
FIRE
Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, \$270,000.

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

JOHN BARRY, President. A. EGLESTON, Vice-President

F. R. DESPARD,
Secretary

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

Insurance.

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

Net assets, January 1, 1874..... \$36,266,802 20
RECEIVED IN 1874.
For Premiums.....\$7,512,154 27
For Interest and Rent..... 2,536,850 83
\$10,049,013 10
\$46,315,815 30

DISBURSED IN 1874.
TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,600,203 71
Surplus returned to Policyholders..... 3,037,872 83
Lapsed and surrend' policies..... 790,072 65
\$6,428,149 19

EXPENSES:
Commission to Agents..... \$615,100 04
Salaries of Officers, Clerks, and all others employed on salary..... 68,088 89
Medical Examiners' fees..... 20,925 50
Printing, Stationery, Advertising, Postage, Exch'ge &c..... 105,930 29
\$810,044 72
Taxes..... \$39,353 54

7,477,547 45
Balance Net Assets, December 31, \$38,838,267 85

SCHEDULE OF ASSETS.
Loans upon Real Estate, first lien..... \$24,579,080 58
Loans upon stocks and bonds..... 282,383 78
Premium notes on policies in force..... 7,189,793 86
Cost of Real Estate owned by the Co'y... 1,403,683 33
Cost of United States Registered Bonds... 1,630,836 80
Cost of State Bonds..... 613,900 00
Cost of City Bonds..... 1,746,605 00
Cost of Bank Stock..... 80,205 00
Cost of Railroad Stock..... 26,000 00
Cash in Bank, at interest..... 1,207,044 07
Cash in Company's office..... 6,888 38
Balance due from agents, secured..... 71,757 05
\$38,838,267 85

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

Gross assets, Dec. 31, 1874..... \$40,443,695 99
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$35,832,186 00
All other liabilities..... 779,226 51
\$36,612,112 51

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

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

PHENIX

Fire Insurance Company. of London.
ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
310, St. Paul Street, Montreal.
JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:
City Bank Chambers,
101 ST. JAMES STREET, MONTREAL.

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

FREDERICK STANCLIFFE, Resident Secretary.

Insurance.

BRITON
MEDICAL AND GENERAL
Life Association.

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

Policies payable during lifetime at ordinary life rates,

(By application of profits)

Chief Offices, 429 Strand, London.

Head Office for the Dominion:

12 PLACE D'ARMES, MONTREAL.

JAS. B. M. CHIPMAN,

Manager

Toronto Office—No. 56 Wellington Street East.

E. A. MUMFORD,

Local Agent and Inspector of Agencies.

Liverpool and London and Globe

Insurance Company.

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

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. O. 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.

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