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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. X—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 19, 1877.

{ SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

CLOSING OUT

SPECIAL SEASONABLE LINES

Special Lines in FLANNELS.
Special Lines in SHIRTINGS.
Special Lines in WINCIES.
Special Lines in DRESS GOODS.
Special Lines in FELT SKIRTS.
Special Lines in FANCY WOVE GOODS.
Special Lines in OVERCOATINGS, &c.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Jan. 17, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and Co., HAMILTON,

are now showing

EXCELLENT VALUE AND MOST COMPLETE
ASSORTMENTS IN THEIR

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

Stock throughout kept.

Well Assorted by constant Fresh Arrivals.

NEW PATTERNS IN THE CELEBRATED ELORA CARPETS.

In the Boot and Shoe Departm't
will be found a

SPLENDID VARIETY AT VERY LOW PRICES

The Leading Wholesale Trade of Toronto.

1877.

A R. McMASTER & BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 1877.

NEW FRUIT! NEW FRUIT!

Hf. Boxes Prime off Stock Valencia Raisins, Crop 1876

Do do do 1876

Qr. Boxes Sultana do 1876

Boxes Layer do 1876

Do London Layer do 1876

Do Fancy do do 1876

Do Double Crown DeLesa do 1876

Do Finest do do 1876

Barrels Prime NEW Currants. 1876

Do do do 1876

Cases Eleme Figs in Boxes. 1876

Do do Baskets. 1876

Bags Soft Shell Almonds. 1876

Do. Brasil Nuts. 1876

Do. Filberts. 1876

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Nov. 28, 1876.

The Leading Wholesale Trade of Toronto.

1876. Autumn. 1876.

GORDON, MACKAY & CO.

Respectfully announces that their

FALL IMPORTATIONS OF

Staple and Fancy Dry Goods,

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

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

Toronto, 1st November, 1876.

Samson, Kennedy, & Gemmel

ANNOUNCE

LARGE SHIPMENTS

OR

Spring Prints

ON THE WAY.

At lower prices than PRINTS HAVE EVER BEFORE
been offered in this market.

Wait for them.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 17 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,979,600
 RESERVE FUND, 5,500,000

Head Office, Montreal.

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BANK OF COMMERCE.

Head Office, Toronto.

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

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J. H. PLUMMER, Inspector.

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BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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 THOS. McCRAKEN, Asst. Gen. Manager
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Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$9,000,000

Head Office, Montreal.

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| Kingston. | Lindsay. |
| Belleville. | Almonte. |
| London. | Kincardine. |
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Paid up Capital \$2,000,000
 Reserve Fund 1,000,000

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

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| PETERBORO' | J. MURRAY SMITH, |
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The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts.

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The Chartered Banks.

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CHARLOTTETOWN, P. E. I.

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BANK OF MONTREAL.

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

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CAPITAL, \$1,000,000.

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Interest allowed on Deposits.
Drafts issued on New York, Gold and Current Funds.
Drafts issued negotiable in Great Britain and Ireland.
Drafts on Great Britain pur chased.
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BANK OF HAMILTON.

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

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GEORGETOWN - E. A. COLQUHOUN, Agent.

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

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Cannington, Markham, Picton,
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New York—Messrs. Bell & Smithers.
London, Eng.—Imperial Bank.

Union Bank of Lower Can.

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

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Bank. New York—National Park Bank

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

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

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M. HEATON, Inspector.

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London, Smith's Falls, Campbellton, N.B.
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Nova Scotia—Halifax Banking Co and its Branches.
Prince Edward Island—Merchants Bank of Halifax,
Charlo tte-wn & Summerside.
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Natio al Bank; Chicago—First Nation l Bank; Cleve-
land, Commercial National Bank; Detroit, Second Na-
tional Bank; Buffalo, Farmers' and Mechanics' National
Bank; Milwaukee, Wisconsin Marine and Fire Ins. Co.
Bank; Toledo, Second National ank.

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& Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and re-
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Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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CASHIER—W. C. MENZIES.

Head Office - - - Halifax.

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And in New Brunswick—St. John.
London Agents—Williams, Deacon & Co.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

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Montreal) Chairman, Jas. Anderson, Esq., (Messrs.
Anderson, Anderson & Co.) Eden Colville, Esq., (Deputy
Governor Hudson's Bay Co.) H. D. Harrison, Esq.,
(Messrs. Falkner, Bell & Co., San Francisco). Sir John
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London.)
London Office—5 East India Avenue, Leadenhall Street,
London.

Branches at San Francisco, California; Portland, Ore-
gon; Victoria, British Columbia.
Agents in Canada and the United States—The Bank
of Montreal.
The Bank of Montreal will undertake collections or
other Banking business in connection with the Province
of British Columbia through the above Bank.
Victoria, B. C., Dec., 1876.

The Chartered Banks

Eastern Townships Bank

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

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Coaticook. Richmond.
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London, England—Bank of Montreal.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly
remitted for.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

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Thorold, (Ont.)
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Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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GEORGE MACLEOD, Cashier.

HEAD OFFICE at CHARLOTTETOWN;
BRANCH at SUMMERSIDE.

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

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Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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New York—National Bank of the Republic.
Quebec Agency—La Banque Nationale.

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OF THE DOMINION OF CANADA.

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 Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. H. Goadby. London, Eng.—Alliance Bank (Limited).

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

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 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.
 HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building)
 Agency—St. Catharines, Ingersoll, and Port Colborne.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.
 A. JOSEPH, President.
 Hon. P. GARNEAU, M.P.P., Vice-Pres.
 A. P. Caron, M.P. John Ross.
 F. Kirouac. G. R. Renfrew.
 T. H. Grant. Joseph Shekyn, M.P.P.
 T. LeDroit.
 WM. R. DEAN, Cashier.
 Agents in the Dominion—Bank of Montreal.
 " New York—C. F. Smithers and W. Watson.
 " Chicago—Bank of Montreal
 " London, England, National Bank of Scotland.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL, - - - \$1,000 000

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

LA BANQUE NATIONALE

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

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

People's Bank of Halifax.

Capital authorized \$900,000
 Capital paid up 600,000

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

PETER JACK, Esq. Cashier.
 Branches: Lockport and Wolfville, N. S.
 AGENTS IN LONDON.....The Union Bank of London.
 " NEW YORK.....The Bank of New York
 " BOSTON.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

METROPOLITAN BANK, MONTREAL.

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

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

Financial.

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

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

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

HALIFAX BANKING COY. HALIFAX, N.S.

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

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

AGENTS.
 Truro, N.S. C. H. BLANCHARD, Agent
 Parrsboro, N.S. A. S. TOWNSHEND, Agent.

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

Bank of Prince Edward Island.

INCORPORATED 1856.
DIRECTORS;
 Hon. Joseph Hensley, President.
 Hon. John Longworth. Hon. W. W. Lord.
 Hon. Daniel Davies. Hon. T. Heath Haviland.
 Richard Hartz, Esq. James Peake, Esq.
 J. R. Brecken, Cashier.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,800,000

HEAD OFFICE, MONTREAL.

DIRECTORS.
 M. H. GAULT, President. T. CAVERHILL, Vice-Pres
 A. W. Ogilvie Thomas Tiffin,
 E. K. Greene, James Crathern,
 Alex. Buntin.
 C. R. MURRAY, Cashier. GEO. BURN, Inspector.

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

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

Financial.

BANK OF LIVERPOOL,
LIVERPOOL, N. S.

CAPITAL SUBSCRIBED, \$500,000

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

AGENTS—Bank of Nova Scotia and its Correspondents

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

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

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

MORTGAGES PURCHASED.

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

J. HERBERT MASON,
Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL \$900,000
RESERVE FUND 241,500
TOTAL ASSETS 1,141,500

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

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,
Manager.

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

BUILDING & LOAN ASSOCIATION

OFFICES:—34 KING ST. EAST, TORONTO.

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

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

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

Financial

**THE CANADA
LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

Real Estate Security.

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

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

(LIMITED).

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD
Manager.

44 King Street West, Toronto.

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

INCORPORATED 1864.

CHAS. STEAD, Esq., President.
J. G. McINTOSH, Esq., Vice-President.
Subscribed Capital \$1,000,000
Paid up Capital 803,500
Reserve Fund 170,000
Total Assets 1,530,300

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.

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

INCORPORATED 1872.

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

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

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

Draws Sterling exchange on London in sums to suit.

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

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER.

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

Francois Xavier Street,

MONTREAL.

Financial.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

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

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

SAVINGS BANK.

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

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

STINSON'S BANK,

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

**H. L. HIME & CO.,
Stock Brokers and Estate Agents,
20 KING ST. EAST, TORONTO.**

Buy and sell on commission, Stocks, Debentures, Mortgages, &c.
N.B.—Loans negotiated on Mortgage. Orders from the country promptly attended to.

**MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.**

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

**HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.
Drafts on London, New York, Boston, and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points

**TORONTO SAVINGS BANK
72 CHURCH STREET.**

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

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

**TAYLOR'S BANK,
LONDON, ONT.**

Established 1863.
HENRY TAYLOR, JOHN W. SIFTON
Director Dom. Sav. & Invest. Soc'y.

Discounts, Commercial Paper, Draws, Exchange on London, and all principal cities in the Dominion and the United States. All kinds of American securities and U.S. currency exchanged. No interest allowed on deposits

Financial.

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

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

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

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

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

Orders from the Country promptly attended to.

The Leading Wholesale Trade of Hamilton.

JOHN I. MACKENZIE & CO.,
HUGHSON ST., HAMILTON.
Our purchases of
BRITISH, AMERICAN AND CANADIAN
DRY GOODS
FOR THE FALL TRADE
Are now arriving, and our
Travellers are out with Samples.
August, 1876.

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

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

1876 FALL DRY GOODS 1876
IMPORTATIONS
Received by each week's Steamer.
Thomson, Birkett and Bell,
HAMILTON.

The Leading Wholesale Trade of Montreal.

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

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.
MANUFACTURERS OF

Linen Machine Threads,
Gilling Twines,
Shoe Threads.
A full assortment in stock. Orders received from the Wholesale Importers only.
GEORGE W. MOSS,
Agent,
136 McGill Street, Montreal.

C. A. RICKARD'S
BELL BUSK MILLS via LEEDS.
Machine Silks,
Hardash, &c.
A full assortment in stock.
Orders received from the Wholesale Importers only.
GEO. W. MOSS,
AGENT,
136 McGill St., Montreal.

CLARK & COMPY,
ANCHOR THREAD WORKS,
PAISLEY,
would call attention to their
Best SIX-CORD Extra Quality,



specialty manufactured for Hand and Machine Sewing.
Orders received from the Wholesale Importers only.
GEO. W. MOSS,
Agent,
186 MCGILL ST., MONTREAL.

ESTABLISHED 1845.

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

The Leading Wholesale Trade of Montreal.

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

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

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

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

JACQUAND, Pere et fils
CELEBRATED
FRENCH
SHOE
BLACKING.

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

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

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

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

The Leading Wholesale Trade of Montreal.

J. G. MACKENZIE & CO.,
Importers

AND
Wholesale Dealers in

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

1877. SPRING. 1877.

D. McINNES & CO.,
22 St. Helen St., Montreal.

CANADIAN MANUFACTURERS AND IMPORTERS

OF
FOREIGN, ENGLISH AND SCOTCH
WOOLLENS,

Coatings, Tailors Trimmings, &c.

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

D. McINNES & CO.

CAST-IRON PIPE,

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

Copland & McLaren,
MONTREAL,

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

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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



KERR & CO'S SEWING COTTON

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

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

The Leading Wholesale Trade of Montreal.

Robertsons, Linton & Co',

CORNER

LEMOINE AND ST. HELEN STREETS,
MONTREAL

have their assortment of

BRITISH, FOREIGN & AMERICAN GOODS
Complete in every Department.

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

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

MONTREAL,

HEAVY HARDWARE MERCHANTS

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

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

Orders taken to import on favorable terms.

STEEL.

CAST, MACHINERY, SPRING, &c.

A. C. LESLIE & CO., Montreal.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX



TRADE MARK

CORD

SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS IN
THE MARKET.

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

WHEELER & WILSON MAN'G CO'Y.
SINGER MAN'G CO'Y.

HOWE MACHINE CO'Y.

RAYMOND SEWING MACHINE CO'Y.

C. W. WILLIAMS SEWING MACHINE CO.

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

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

310, 312, 314, 316, St. Paul Street & 253, 255, 257 Com missioners Street,
MONTREAL.

The Leading Wholesale Trade of Montreal.

T. JAMES CLAXTON & Co

MONTREAL, Canada, MANCHESTER, England,

IMPORTERS OF

DRY - GOODS,

Stock Complete and attractive in all Departments.

Additions every week by s.s. from Europe

A Visit Solicited when in the Market.

Orders directed to the House will have promptly attention.

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

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,

MONTREAL.

THE shipping tonnage of Yarmouth, N. S., is 142,000 tons, being 10,000 tons greater than last year.

FORTY thousand tons of ice are to be furnished the Detroit river this winter to Louisville and Cincinnati.

SHERBROOKE has voted a bonus of \$15,000 to the Canadian Meat & Produce Co. if they will re-commence.

THE death is announced of Mr. Hugh C. Thompson, for twenty years secretary of the Agricultural and Arts Association.

IN twenty-four consecutive hours last week, 250 cars live stock and 150 cars of other freight passed eastward over the C. S. R.

THE Canadian District Telegraph Co., of Montreal, capital \$24,000, is applying for incorporation, proposing to erect local telegraph lines in cities and towns.

AN assignee, named N. Tetrault, of Hull, Que., is said to have gone across the line with money belonging to the creditors of several insolvent estates.

ONE hundred and sixty-five thousand dollars in debentures of Stratford, Mornington and Listowell have been handed over to the trustees of the Stratford & Huron Railway.

WE are glad to observe that so many leading merchants throughout the province are adopting the system of strictly cash sales. Among the number Messrs. Geo. Ritchie & Co. Dry Goods importers of Belleville. They will find that the public will not be slow to recognize the superior advantages effected under the Cash System, and we believe that others in that flourishing town will speedily be induced to follow their example.

THE much criticized steamer the "Northern Light," which was hastily pronounced a failure, has been pursuing her journeys between Georgetown, P.E.I., and Pictou, N.S., through ice sometimes six inches thick.

The Leading Wholesale Trade of Toronto.

Wholesale Only.

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

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

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

The Toronto Tweed Co.

No. 14 Front Street East,

HIRD, FYFE,
ROSS & CO.

Canadian Woollens.

THE firm of Thos. Patton & Bro., long doing business as clothiers on McGill Street, Montreal, and who were in financial trouble in 1875, have made an assignment, their present trouble being caused mainly by their lending their name to a wholesale dry goods house recently failed. Their liabilities are estimated at about \$40,000; assets not yet known, but the stock it is believed will foot up \$15,000 or \$20,000.

THE popular tobacco and cigar firm of Cohen & Lopez, Montreal, find themselves in financial straits through the failure of some smaller houses in this line, by whom they are sufferers. They now approach their creditors with an offer of composition of 50 cents in the \$, which has been accepted. They owe about \$12,000.

THE firm of Smith, Cochrane & Co., Montreal, long known as a leading house in the manufacture of boots and shoes, has changed its name and style to that of Cochrane, Cassils & Co., the partners remaining as before.

A CHANGE is announced in the firm of J. C. Merritt & Co., London, boot and shoe manufacturers; Mr. G. H. Merritt having been admitted a partner.

A. B. GLASS and E. Joy, the officials in Molsons Bank, Montreal, accused of embezzlement, have been committed for trial at the Court of Queen's Bench. Joy is admitted to bail in \$8,000, but Glass has been sent to gaol meantime.

THE imports at Montreal for December, 1876, were \$1,063,279, against \$910,836 for the corresponding month in 1875, an increase of \$152,443. A considerable increase in fancy goods, cottons, silks and velvets and woollens is shown and a large falling off in teas and sugars is noticeable.

GEO. MARTINEAU, dry goods merchant, Ottawa, has made an assignment. He is a brother of the late ex-mayor of the same name,

The Leading Wholesale Trade in Toronto.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

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

McMURRAY & FULLER,

Wholesale dealers in

WOODENWARE,

TUBS, WASHBOARDS, BRUSHES
PAILS, CLOTHES PINS, CORDAGE,
BROOMS, MATCHES, TWINES,

31 FRONT STREET EAST.

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

and removed to Ottawa from Montreal some four years ago. He had already failed since coming to that place, and is now a second time in the Bankrupt Court.

A DEMAND of assignment was on Wednesday last made upon Messrs. Bryan, Ewart & Murray, wholesale grocers of this city, and they have gone into insolvency. Beginning some years ago with a very respectable capital, their prospects were thought good, and at first we understand they made money. For two years past, however, their business has been unprofitable; and they had besides made outside ventures which did them more harm than good. We do not learn what position the capital of the late Mr. Ewart occupies with respect to the estate, but we were not prepared to hear it stated that the assets were insufficient to meet even the direct liabilities; such a state of affairs being enormously at variance with their own statement of their position only last year.

THE Yonge street shoe firm of F. Clark & Son, who in November of last year stopped payment and tried to effect a compromise, made an assignment last week. The store has been known for many years as the "Penitentiary shoe store." The firm professed, in February, 1875, to have a capital of \$9,000, and to owe less than \$5,000. That, if it were true, should have enabled any firm to float along for even a longer period than twenty-three months.

THE failure of Mr. James Macpherson, of St. John's, Que., will likely take our eastern friends somewhat by surprise, as although Mr. Macpherson was a sufferer by the late fire, he was believed to be fully insured, and has since been erecting a large new block. Nor has he of late been doing a business to require extended credit, yet he has suspended with liabilities of near \$150,000. Surely there is something wrong;

The Leading Wholesale Trade of Toronto.

Thomas Walls & Sons,

Are now showing a very Large assortment of
OVERCOATINGS, SUITINGS.

**SCOTCH, ENGLISH AND CANADIAN
TWEEDS,**

To which they Invite the attention of the Trade.

THOMAS WALLS & SONS

Maenab, Marsh & Coen,

WHOLESALE

HARDWARE MERCHANTS,

5 Front Street East,

TORONTO.

such a sum speaks of a heavy amount of accommodation afloat. Some five years ago Mr. Mcpherson was insolvent with liabilities of about \$160,000, which he settled by paying 25 cents in the dollar.

A COUPLE of letters have been sent us, written by a country merchant, which are curious in their way. The writer, who was pressingly asked for payment of a small open account, three months overdue, says, in apology, "The case is this, I have sold out my stock in business, and am just now busy taking stock, and until I know the result and receive the cash for it, and my accounts are made out, it will not be possible for me to know how I really do stand. I hope I will come out all right, but until I know the truth, i. e., the state of affairs, I do not think it would be right either to sign notes or accept drafts." In another letter, dated 5th January, 1876, (the first was dated December 31, 1877), this merchant says, "It will be quite impossible for me to meet your draft drawn on me as you say; I earnestly beg you will withdraw it for I would hate to protest my own draft, as in my business here of notary I would have to do." This gentleman is apparently in a fog with respect to his right to sell out his stock while yet ignorant of the state of affairs. With accounts overdue, and in ignorance of his own financial position, we should think he had some need to be apprehensive about the near future.

WE have heard it said that a perfect stranger with \$500 in his pocket, can in a few months by a little policy and "cheek" obtain ten times that amount of credit in Canada. We wish we could deny the statement. For instance J. R. Winters of Belleville and H. Wolf, two American adventurers, commenced business last spring under the title of "Cheap John" and

The Leading Wholesale Trade of Toronto.

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

Established A.D. 1840.

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

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

have certainly done a rushing business. They gained the confidence of wholesalers by buying small bills which were usually met the day they were due, but generally wanted a larger amount and longer terms which in many cases were granted, until they are both now insolvent with liabilities of \$12,000 each. Wolf was burned out a short time since, was well insured and now offers his insurance money to pay his compromise.

"ALL right for a while now at any rate"; "Got a good settlement, and ought to be safe meantime," are phrases which we all have heard quite commonly, as applied to traders who have compromised and at once resumed. How fallacious, and how demoralizing to trade, belief in them and acting upon them generally are, those who take time to consider can hardly fail to see. When, however, such expressions are usual among wholesalers whose actions speak even louder than their words in favor of accepting compromises, it is not so strange to hear retail country dealers expressing like sentiments. A modern Millbrook trader invents a much more stately form of expression than either of those quoted, to set forth his condition. This man obtained in September last a composition at 33½c on the dollar; 25c cash, the rest in six months. In December he writes a Montreal creditor, saying that he had got his discharge, that he wanted a bill of goods on usual terms, adding "I am now on a good financial basis, and am sure I can in future meet bills as they become due." The creditor who was waggish even in his indignation, replied that as he was on such a good financial basis, he had better pay the other 66½c of the compromised debt before any more goods were sent from the same source.

The Leading Wholesale Trade of Toronto.

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

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

FINE NEW FRUITS.

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

JAS. SHIELDS & CO

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

EDWARD EVANS,
Official Assignee.
Correspondence invited

O. P. PHELPS, doing a general business at Bolton Forest, Quebec, has assigned with considerable liabilities.

—The Citizens' Insurance Company will apply to Parliament for power to alter the name of said Company, to transact the business of insurance in its several branches in any foreign country, and for other purposes.

—It is stated that a combination of American powder makers have purchased the Windsor Powder Mills and those of the Hamilton Powder Mills Company.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The directors have again voted a bonus of 10 per cent. to all their officers and clerks on their salaries for the present year.

—The Quebec Fire Insurance Company proposes to establish a United States department.

—M. Vaultier, the London shipper of Normandy butter, has now machinery fitted capable of packing 2000 cases of butter weekly.

The Leading Wholesale Trade of Toronto.

G. B. SMITH
& **HENDERSON,**
WHOLESALE DRY GOODS,
7 Wellington St. East,
TORONTO,
Are daily opening MR. HENDERSON'S
European purchases,

AND THE

**ASTONISHING VALUE IN
MANY LINES**

Shows how hard he has been working
in the interest of their customers.

R. A. HOSKINS & CO.
AUCTIONEERS

AND

GENERAL COMMISSION MERCHANTS

41 Front Street West,

TORONTO

Liberal advances made upon consignments.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

AND

GENERAL MERCHANTS,
No. 65 Front Street East,
TORONTO.

ROSAMOND WOOLEN Co.,
ALMONTE, ONT.

FIRST PRIZE.

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

The only Gold Medal given at the
Centennial for Woollens.

Wyld & Darling Bros.

1877.

SPRING IMPORTATIONS

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

THIS SEASON'S BUSINESS

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

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

Wyld & Darling Bros.,
TORONTO.

THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN., FRIDAY JAN. 19, 1877

THE RECORD OF FAILURES.

The annual circular of Dun, Wiman & Co., giving the number and amount of failures during the year, is always an interesting document, but was never more so than now. It makes revelations for which few would be prepared—bad as the times may have been. It shows that our trading condition is worse by far than that of our neighbours. Take the following figures for example:—

In 1875 the proportion of failures in the United States was one to every 83 traders. In Canada it was one to every 28. In 1876 the United States had one for every 69; Canada had one for every 32. Thus, in 1875, we had three times as many failures—proportionately—as the United States; and in 1876, more than twice as many. These statements are, no doubt, reliable. They have been compiled with care by those whose business it is to gather such information. There is no possible suspicion of political or national bias in them. Bad as the picture looks, we are afraid it has to be accepted as true. And, if so, we have reason for hanging down our heads in shame. All this is discreditable to us as a community. It reveals something radically wrong in Canada, when a comparison with our neighbours, across the line, brings out such results. To compare Canada with the old country, as is sometimes done, is unreasonable and unfair. But to compare Canada with the United

States is perfectly common sense and businesslike. And one would suppose that the comparison ought to be in our favour. Our currency is on a good basis. We have had no prodigious war expenditure to cause an extraordinary inflation, accompanied by as severe a reaction. We have had inflation, it is true, but of a very mild type compared with that caused by war and depreciated currency. The reaction from these two, and especially the process of coming down to a gold value, might have been expected to produce universal bankruptcy. Yet, in spite of all this, their affairs are not nearly as bad as ours. What then is the cause of the difference? We have no hesitation in at once putting our hands on the great blot of our trading system; viz., *unreasonable CREDIT*,—and stating that to be the cause. Our credit is far too much, it is too long, and it is given to those who ought not to have it. The credit system of the United States is on a far sounder basis than ours. Traders are neither trusted so much nor so long. During the prevalence of war, when the value of the current dollar was subject to such violent fluctuations, it was absolutely necessary to shorten credit to the narrowest limits. For no one could tell what change might take place in the value of the dollar even in a month. Credit, therefore, was almost abolished for a time, and everything conducted nearly on a cash basis. Since the war terminated credit has been gradually lengthening, but it is far, indeed, from approaching the terms customary with us. Here, we believe, lies the reason why the States are passing through this process of contraction so easily. Credit there is still short. And the reason why we are feeling so severely a reaction from a comparatively mild inflation is that credit here is unreasonably long. The force of our argument is strengthened when we reflect that our great staple agricultural interest has been tolerably prosperous. If we had suffered from bad harvests, such as those of 1857 and 1858, it is difficult to imagine what our condition might have been.

But, now, the practical question is, what are we going to do? It is to no purpose that we hang our heads in shame, unless we raise them again with a firm determination to reform. Reform we must, or we may make up our minds that we shall make no more money. Our apparent profits run through the sieve of bad debts as fast as they are made. We are putting our money into 'a bag with holes.'

The initiation of reform is with the wholesale trade, but retail traders must take their part in it; it mainly, however, rests with the former. It is they who *give* the credit;

and it is they who sometimes offer credit to everybody who will take it, and, as it is they who feel the burden of losses, upon them lies the onus of bringing about an improvement.

Feeling our way to such improvement, ought not merchants in future to discriminate more on the ground of *character*. Some men are utterly unworthy of credit at all; they have proved themselves tricky and unscrupulous. They have failed before and plainly with the purpose of making money by it; others have clearly proved their incapacity to manage business; they have neither knowledge, tact nor experience. If honest, they are foolish. If they could buy and sell for cash they might have a chance to do well, but they neither know how to take credit nor to give it. As a rule the farmers and farmers' sons who so often make a miserable failure in trade belong to this class. We are convinced that discrimination ought to be thoroughly exercised against men that have failed once. It is a very common thing to think that after a man has failed and got a settlement, he is safe for a time at any rate and may be trusted; experience shows the contrary. If a man has failed once, there is a strong temptation to fail again, whenever the ordinary troubles of business come upon him. We should like to see statistics of the numbers of those who have failed once, twice, or more, prepared by Dun Wiman & Co., in America as they are by an eminent London firm carrying on the same business in England. The result, we fancy, would show the soundness of our opinion.

After character, comes capital. That no man ought to commence business without it, is a sound rule of commercial business; and that the amount of credit granted to a man ought to be proportioned to his capital is just as essential. It is here where we think the second step of reform should be taken. After ruling out entirely numbers of men who are neither honest nor capable, there are numbers left who are both. But some have either little capital or none. The last should be ruled out also, and as to the rest the little capital can only safely *take* a small line of credit. But as capital grows, credit may grow too—and in time, credit may be granted freely, liberally, and largely; that is—when capital has been accumulated and honesty and capacity demonstrated. But to put young or poor traders on the same level is to pave the way for precisely what we have lately experienced. This has been done, to a very foolish extent; and it is time there was a change. There is a crying demand for it in the interest of all parties. Such credit does no good to the young and weak, it only

paves the way for their ruin. The third great step would be to shorten the time of credit to all parties. The delusive and dangerous system of dating forward is simply disgraceful, and ought to be abandoned. Six months should be changed to four. Renewals should be dealt with promptly and firmly and stopped at the very outset. They should be treated as the first step to failure as they usually prove, and measures taken promptly will generally cure the evil, whereas, if it is suffered to grow, it almost invariably ends in bankruptcy. We think, too, that the operations of travellers ought to be more carefully watched than they have been. We have perused with interest, as bearing upon these matters, the semi-annual trade circular of a leading wholesale house in this city, the whole of which, as published in last week's *Mail*, is well worth reading and pondering.

EXEMPTIONS.

Pursuing this subject, and taking it up from the point where we left off in our last issue, we reach the claim for exemption of property belonging to the two Governments—Dominion and Provincial. We do not know on what ground a claim for exemption can be based, unless on this—that an inferior authority ought not to have taxing power over a superior. The Dominion Government may plead that the city owes its very existence to the privilege and protection it enjoys as a part of the Canadian Dominion, and that to tax the originating and protecting power would be an absurdity. The Provincial Government, in the same way, may plead that the power to tax at all is derived from itself, and that it would be most unreasonable were the power which is the origin of taxation, to be itself subject to a tax. The city does not tax its own buildings and property: why then should it tax the buildings and property of the power which enables it to hold them?

In answer to the last, it is sufficient to say that it would be an absurdity for the city to tax its own buildings; for it would only be taking money out of one pocket to put it into the other. But, with regard to the property of the Government, the issue is entirely different. The revenue of the Government is absolutely distinct from that of the city, and the expenses of the Government are paid out of this revenue to whoever has a lawful claim upon them. And, in answer to the plea that the inferior power ought not to tax the superior, it is sufficient to say that such a plea, if fairly and thoroughly carried out, would justify pets of a Dry Goods merchant, without

both Governments in taking the services and property of individuals without paying for them. If the Government can take the streets, drainage and police of a municipality without compensation, why should it not take the books of a bookseller, the carpenter for them? The plea of protection for property is as available in the one case as the other. The bookseller carries on his trade under the protection of the Government—it is under such guardianship that every merchant and manufacturer does business; why then should they not be called upon to supply their goods without charge? taking the protection and the prestige of supplying the Government as an equivalent for the cost of the supplies. It is difficult to see why there should not be exemption in this case, if there is to be in the other. And it might fairly be contended, that if such were the law, things would adjust themselves to their basis. Private individuals would lose nothing. They would charge more to the rest of their customers, inasmuch as they had to supply the administration for nothing. Precisely, this is the effect of Government exemption. The burden of taxation falls all the more heavily on private individuals.

It is no answer to these arguments to say that if one city is found desirous of taxing government buildings, there are others that would be glad to find a place for them without taxation. Doubtless there are. But the question is not what certain municipalities, under certain circumstances, might do, whether wisely or unwisely; we are endeavouring to ascertain what is *just*; that is, for all municipalities and for the Government itself, which is the centre of authority, and should, therefore, set an example of justice to all concerned with it.

We take next the case of schools, universities and colleges. Many of these are the property of the city itself, and are maintained out of city revenues. To tax them would be absurd. But all the rest have separate revenues. Some of them have large properties and rich endowments. They share all the benefit of city expenditure, and no possible reason can be urged why they should not pay their share of it. The plea that they ought to be exempt because they are a benefit to the city would be a reason for exempting every factory, hotel, warehouse and bank, for all these are a benefit to the city also. They all attract population, increase business, and promote the material welfare of the people. But out of their profits or revenue they pay taxes; and colleges and universities should pay taxes out of their revenues too. In this category we place, of course, both secular

and ecclesiastical buildings for educational purposes.

Literary and scientific institutes stand on precisely the same footing. The question of hospitals, orphan asylums and charitable institutions is a more difficult one; and there are general considerations to be taken into account. In the first place, the city itself bears part of the burden of their support, and that by universal consent. Their very revenue is partly derived from the city; and to exempt from taxation is only to add somewhat indirectly, to that contribution which is given directly by means of a grant. It would, however, undoubtedly be better to strike off the exemption and to let grants in aid be discussed on their merits and increased if necessary. This is the more desirable inasmuch as some of these institutions are of an ecclesiastical character. To exempt them from taxation is simply to exact a contribution from all citizens for their support, and that in the most objectionable form. Exemption means a contribution of an unknown quantity. It would be better, more reasonable, and fairer on every ground if such grants were fully discussed and made on their merits from time to time. If good reason were shown for a grant, the citizens would then know at any rate how much was granted. As to the exemption of the incomes and portions of the property of the officials of the Government and clergymen, it amounts to nothing less than for the citizens to be compelled to pay a portion of their salaries. This is so manifestly unjust that when plainly stated it cannot be defended for a moment. The whole question is complicated, and suggests amongst other things, whether the municipal law for cities should not be of a different character to that of rural districts.

OUR COMMERCIAL RELATIONS WITH THE UNITED STATES.

The commercial relations existing between the United States and Canada are about as unsatisfactory as they well can be; and it is not surprising that many leading American journals—not to speak of prominent commercial men—are constantly urging the renewal of the old Reciprocity Treaty or some similar measure.

Ever since the abortive attempt made to improve our fiscal relations in 1874, the press and people of Canada have paid but little heed to utterances made in the United States on the subject. This arises from two causes: First, the people of the Dominion have not felt the loss of Reciprocity as they expected they would. It is not denied that the wealth of both countries would

be promoted by freer commercial intercourse; on the contrary, it is generally believed it would. But it is equally true that Canada never was so prosperous as since the Reciprocity Treaty was abrogated, and that by searching for and obtaining new markets—more especially in Great Britain—feelings of self-reliance and other collateral advantages of the most valuable nature have been produced.

The second reason why little attention has been given of late to American utterances in favour of Reciprocity is, that no immediate results are expected to flow therefrom. Many influential men and journals are no doubt sincerely desirous to see our commercial relations placed on a better basis, and that an intelligent and increasing minority in the United States favour more freedom of Trade, is not doubted. But it is to be feared the majority favour the Chinese policy of exclusion, and with not a whit more sense or reason than the Celestials have for seeking to prevent contact with "outside barbarians."

There is reason for believing that the agitation of the question has gained ground in the United States during the past twelve months. Frequent references have been made by boards of trade in favour of Reciprocity either in one shape or another, and several leading organs of public opinion are very outspoken on the subject. The *Boston Journal of Commerce*, whose remarks have called forth this article, is indignant at the continuance of the Chinese Wall, and calls upon Canadians to agitate the matter on their side, as we will on ours, and success can be reasonably expected! So speak also many of the wisest and best American journals; and it is to be hoped they will continue to agitate against the absurd barriers which Congress has placed in the way of our International commerce, until they are battered down and removed.

But so far as Canada is concerned very few obstructions have been placed in the way of commerce since Reciprocity terminated, and in no case has this been done except in self-defence. A strong desire exists in some quarters of the Dominion to meet obstruction with obstruction, and a direct policy of Retaliation finds some advocates; but the Government has heretofore resisted this as not in the interests of Canada, and the adoption of freer commercial intercourse between the two countries would not require any material changes from the general principles upon which our present tariff is based.

It is the United States, therefore, which is responsible for what has been not inaptly called the Chinese Wall, and it is for Congress and the new President—if it be ever

ascertained who he is—to take the first steps to remove it. We have, besides, already made one move, and its ill success seems to have convinced all sensible and self-respecting Canadians that our neighbours must next take the initiative. Until they are ready to do so, we can easily afford to wait. Our country continues steadily to grow in prosperity, and every day makes us less dependent on their markets. Our cattle, sheep, horses, and even poultry, are now being regularly shipped to Great Britain, and so profitable have some of the ventures been, that it is doubtful if, even with Reciprocity; this portion of our trade will ever again be so largely absorbed by the New England markets, as it was ten or twelve years ago.

We might enlarge on this and similar evidences of the commercial disenfranchisement of Canada, but it is not necessary to do so. No one acquainted with our actual position and prospects will deny that the independent commercial position of the Dominion on this continent is now an assured fact; and that whilst we are always ready—in accordance with our well established and liberal fiscal policy—to agree to any just and reasonable proposals to establish Reciprocity on any other form of freer commercial intercourse with the United States, still we are quite as able as our neighbours, to advance and prosper under the existing order of things.

CANADA LANDED CREDIT COMPANY.—The exhibit of this Company is a highly favourable one, considering the keen competition there is in this branch of business and the character of the times. The report and the speech of the President both reveal a caution and prudence in the style of management which cannot but bear fruit in the future prosperity of the company. Of the wisdom of the policy of discontinuing to receive deposits there can be no question, and we trust the example will be followed by other institutions of the same kind. Deposits are for banks, not for mortgage companies. The stockholders have given a very wide discretion to the Board in the matter of issuing new stock, but we have no doubt it will be used to the advantage of the company.

ST. JOHN, N.B., AND ITS DEAL TRADE.

The past year seems to have been a fairly prosperous one for the city of St. John, New Brunswick, if we may judge by the tone of the local press. The Dry Goods, Grocery, Iron, Shoe, and even the Flour trade, are described as having somewhat revived.

Even the shipping—which constitutes so important a part of the industry of the Province—will show a small margin when the year's transactions are finally footed up. Vessels built when prices were high, have probably made little, and in some cases, nothing; but those more recently built, and at lower prices, have cleared from five to ten per cent. during 1876, which may be described as moderately profitable, and, considering the results of the year to shipping generally, is most gratifying.

The most important branch of the trade of St. John is, probably, the shipment of Deals, and it is to this, chiefly, we desire to call attention. Nearly all the cargoes shipped are sent to Great Britain or the continent of Europe, but occasionally small quantities find a market in Africa, South America, and the West Indies. The shipments of Timber are small. It is chiefly Pine and Birch, and in 1876 did not much exceed 15,000 feet. Deals are, therefore, the great staple of St. John, and the quantities shipped from that port to the United Kingdom and the continent of Europe during the past two years, were as follows:—

| PORTS. | D. 1875—1875. | DEALS 1876 |
|---------------------|---------------|-------------|
| Bristol Channel.... | 24,449,847 | 15,921,513 |
| Continent | 3,045,420 | 8,367,613 |
| Ireland..... | 39,106,260 | 59,011,535 |
| Liverpool..... | 96,861,274 | 87,626,907 |
| London | 2,304,544 | 12,024,512 |
| Scotland | 5,491,622 | 4,799,157 |
| Barrow | 1,167,914 | |
| Hull | 651,734 | 1,460,804 |
| Wales | 226,777 | 434,575 |
| Sundry Ports | 2,767,374 | 2,359,278 |
| | 176,072,796 | 192,005,894 |

The Deal trade of 1876, as these statistics indicate, was considerably larger than during the preceding year, the increase being close upon twenty millions. At the beginning of the season, the outlook for the Deal trade was not very bright, and some gloomy forebodings were indulged in as to the result of the year's transactions; but these fears have been dissipated, for the shipments, as we have seen, were larger than in 1875, and fair profits are admitted to have been made. Ten years ago, the Deal trade at St. John was divided among a considerable number of firms and individuals. The tendency of late years has been towards concentration, and we find that the business is now chiefly in the hands of a few large and wealthy operators. Prominent among these is Mr. A. Gibson, but he is closely followed by Guy, Stewart & Co., and other enterprising firms, and we, therefore, annex a full statement of all the shippers to Great Britain or the continent during the past two years, with the relative quantities sent off by each:—

| SHIPPERS. | DEALS—1875. | DEALS—1876 |
|------------------------|-------------|-------------|
| A. Gibson | 68,486,809 | 94,444,807 |
| Guy, Stewart & Co.... | 53,414,633 | 29,448,087 |
| Carvill, McKean & Co.. | 17,595,036 | 32,160,225 |
| H. W. Wilson..... | 14,467,983 | 12,805,015 |
| W. M. McKay..... | 10,253,909 | 9,422,301 |
| McLauchlan & Wilson. | 2,204,239 | 3,162,411 |
| Sundry Shippers | 9,650,187 | 10,563,044 |
| Total..... | 176,072,796 | 192,005,894 |

The prospects of the Deal trade for the current year are described as very promising. The operations in the lumbering districts are being conducted on an unusually large scale, which indicates that the shippers are satisfied with the past season's business, and expect a still better trade during 1877. It is confidently predicted that more Deals will be shipped from St. John before the 31st December next than during any previous year in the history of the port; and that is saying a good deal, for in 1874 no less than 220,000,000 feet were handled and despatched.

In St. John there were some very disastrous failures in 1875, but we are gratified to find that city has escaped pretty easily during the year just closed. In 1875, there were 177 failures, last year only 78; during the former the liabilities were \$3,653,000, during the latter, only \$740,000! This last is, all things considered, a satisfactory record, and indicates that in St. John, as in the rest of the Dominion, gradual progress is being made towards a sounder and more prosperous condition of business.

SINCLAIR vs. CANADIAN MUTUAL FIRE INSURANCE COMPANY.—In this case a policy was issued on the 1st June, 1875, on an application of the same date, covering a house of the applicant and its contents. During the currency of the policy the premises were destroyed by fire; the company refusing payment, this action was commenced to recover the amount of the insurance. The company denied their liability to pay on the ground that Sinclair in his application had been guilty of a false statement as to his title. Further that he had concealed an incumbrance that existed on the property, whereby it was argued, the policy had been avoided. The case came on for trial at the last Fall assizes for the County of Wellington, before Mr. Justice Galt, without a jury. The plaintiff proved the policy, and a total loss of the property insured. The defendants proved the application for an insurance. Among other questions and answers in this application were the following:—"12. Does the property to be insured belong exclusively to you?—Yes. If encumbered, state to what amount. (No answer.)" It was also proved that as a matter of fact there was an encumbrance for one hundred dollars on the property at the time the application was made. The application for insurance was readily filled in by the company's agent, and he was informed at the time of the existence of this encumbrance, Sinclair, however, adding that he meant to pay it off. The agent deeming the encumbrance so trifling, or for some other reason, omitted to fill in any answer to the query about encumbrances. On these facts a non-suit was entered by the learned Judge, with leave to the plaintiff to move in term. The case was brought before the Court of Queen's Bench during its last sitting, when it was contended on behalf of the company that the answer to the twelfth question was a false statement, as the property could not be said to

belong exclusively to the plaintiff while it was subject to encumbrance; and further, that the omission to give any answer to that part of the question relating to encumbrances, constituted a concealment by the applicant sufficient to void the policy. The Court, after hearing argument and reserving judgment, lately gave their decision in favour of the plaintiff. As to the answer to the twelfth query, the Court said that the question required an answer as to whether the property belonged to the applicant solely, or whether he held it jointly with others; and that for the purposes of such a question a person might be said to own property "exclusively," notwithstanding the fact that it was subject to encumbrance; further observing that the words used had no technical meaning in law, and must be construed according to their ordinary acceptance. As to the omission to answer the latter part of the question, it was held that the time to make such an objection was before issuing the policy, and that the company having issued the policy on an application containing no answer to this question, must be taken to have waived their right to have it answered. The Court further intimated its belief that such a representation or concealment would require to be fraudulent, as well as false, before it would have the effect of rendering the policy void. This, however, it was observed, need not be decided in the case under consideration, as in the opinion of the Court there was no misrepresentation or concealment made out.

—We are favored with a letter from an intelligent correspondent, who refers with approval to our comments in the issue of the 29th ultimo on "Lochbowie's" letter, especially the paragraph where we say:

'When this time comes there will be more care exercised in the preservation of property from fire, as no one will have any interest in being merely indemnified for loss. Simple indemnity will make no one richer or poorer; whilst the term insurance is often either illusory or positively mischievous, interpreted as holding out a prospect of profit to the party who, depending upon it, either sets fire to his property deliberately, or, finding it on fire, is satisfied to let it burn, being led astray by the idea that a profit may be realized out of the indemnity contract.'

Our correspondent continues: "An instance in our village lately is practical proof of the correctness of your deductions. A harness maker insures his general stock for \$500, giving the usual premium note. Four months afterward, at two in the morning, the shop is burned, and professedly not *one article* of its contents is saved. Six other business places are burned at the same time, involving heavy losses. On inquiry being made it is ascertained that this harness maker's sworn statement of loss is nearly \$600, about double his real loss. Since the fire some of the goods declared *burned* are mysteriously turning up. The insurance company's inspector descried what he termed "a whale," and I understand will refuse payment, and very properly, for the fire appears to be very suspicious in its origin."

—The twelfth annual meeting of the American Dairymen's Association was held at Ingersoll on Tuesday, Wednesday and Thursday of last week. In his address upon the dairy at the Centennial, Professor Arnold stated that the display of Canadian butter did not generally show that care in manufacture which was essential to the production of a good article. Canada's average, however, was higher than that of the United States. The *percentage* of perfection was: of Connecticut, 50 p.c.; Ohio, 60; Wisconsin, 76; New York, 79.05; Pennsylvania, 83.22; of the whole United States, 76.82; and of Canada, 87.36. The speaker admitted that Canadians had beaten Americans fairly and squarely in cheese. The chairman, Mr. Chadwick, stated in his address that the cheese factory system did not begin in Canada till 1867. In 1873 there were \$3,000,000 worth of cheese exported; in 1874, \$4,000,000; in 1875, \$5,000,000. Of butter there was exported in 1875 two and a half million dollars worth, and the value of our dairy products in that year was calculated at ten millions of dollars.

THE DOMINION BOARD OF TRADE.—In his exhaustive address before the meeting of the Dominion Board of Trade, which assembled at Ottawa on Wednesday last, the President, Andrew Robertson, Esq., of Montreal, opened up some pregnant questions. Among these are, the present long terms on which goods are sold; our excessive importations; the number of people in business; and the too great facilities afforded to get credit; trade relations with the United States, etc. The paragraph of his address upon the first of these subjects is especially worthy of remark, and we hope to reproduce or comment upon it hereafter. An interesting paper was read by Mr. Henry Fry, of Quebec, upon the distinctions made by recent enactments in British ports between Canadian and British vessels, and it was resolved to memorialize our Minister to urge the removal of these. A motion carried on division to request the Governor General in disallow the recent Quebec Act extending the trading powers of Les Sœurs de la Providence. A motion declaring the stamp duty vexatious, and requesting its abolishment whenever a change was made in the Customs tariff, was carried by a majority of votes. Recommendations of the revision of the extradition treaty with the United States so as to include fraudulent debtors, were made by the Toronto and Hamilton Boards, and were heartily endorsed by the American delegates from Boston, Portland, Buffalo and Detroit.

—At a meeting of the shareholders of the Banque Ville Marie, held in Montreal on the 15th inst., the following gentlemen were elected a Board of Directors: Charles Lacaille, Esq., President; P. P. Martin, Esq., Vice-President; L. Chaput, A. Dubord, E. H. Trudel, C. F. Vinet, G. H. Dumesnil, Directors; P. A. Fautoux, Cashier.

BANK OF YARMOUTH.—The statement of this bank for the past year has just been issued. Its capital is \$367,960, and its earnings for the year \$44,812, out of which has been paid nine per cent. dividend, and an addition made of \$10,000 to the Rest, which now reaches \$83,000. This must be considered a satisfactory exhibit, considering the year through which we have passed, though we question the wisdom of dividing as much as nine per cent. when the Rest is barely as much as the law requires.

PICTOU BANK.—This young and growing institution earned \$117,110 last year, on its paid capital of \$200,000, besides which there was a sum of \$6,779, a balance of profit carried over from the former year. Of this sum \$8,000 was placed to Rest account, and \$12,000 allotted to paying two dividends of three per cent. each. It was a praiseworthy resolve of the Directors to prefer creating a reserve fund to paying a greater dividend.

—Ex-Alderman Turner, in a letter addressed to the daily press, has a word to say for the City Council of 1876, which, like many other things and persons which have rendered service but have been superseded, has been plentifully criticised and censured. The writer refers to the condition of affairs when that Council took office, viz.: a deficit of \$133,000 was left by their predecessors; the demand of the citizens was urgent for improvement of the streets, on which accordingly \$260,000 were expended; then \$162,000 were spent on sundry permanent improvements; new school building, \$80,000, and other items, making the total \$604,000, for which amount debentures are being negotiated. Mr. Turner contends, and we think with reason, that some credit is due to the late Council in that, while obliged to finance on credit to meet expenses of a million and a half, they maintained the credit of the city; closed the year with practically nothing due the banks, but \$250,000 to the credit of sinking fund; without a deficit, and having made an arrangement for the sale of city bonds at higher rates than were ever before obtained.

—The Provisional Directors of a new loan company, the London and Ontario Investment Co., assembled at the office of Gooderham & Worts on the 16th instant, and decided to open the stock books for subscription; stock was subscribed to the amount of four hundred thousand dollars. The Act of Incorporation requires that before business can be commenced \$1,000,000 be subscribed and twenty per cent. paid in. Of this the Directors decided to have ten per cent. called in fifteen days and ten per cent. in thirty days after the \$1,000,000 subscribed. The Provisional Directors are: Hon. F. Smith, President; J. G. Worts, Vice President; Wm. Ramsay, of W. Ramsay & Co.; A. B. Lee, of Rice Lewis & Son; A. Fisher, Ontario Bank, Toronto; D. Fisher, Ontario Bank, Toronto; John Gillespie, of J. Gillespie & Co., Toronto; W. B. Hamilton, Toronto

W. H. Beatty, Toronto. Central offices have been secured, and a manager selected in the person of Mr. A. M. Cosby, late manager of the Bank of Toronto at Port Hope.

THE CANADIAN ACCOUNTANT. By S. G. Beatty, Daily Ontario office, Belleville.

This is a volume of 300 pages, whose aim is to show the business man or the student how business should be done, how books should be kept, how banking accounts should be managed; and so far as we have been able to examine its contents, they are suggestive and valuable in this direction. A novel feature is a specimen set of municipal books, with direction to officers having such duties, how they should systematize the monetary affairs of townships or towns. To such officers the book is well worth its price. Indeed it will be a handy volume of reference to men in various lines of business.

—The Annual meeting of the Hochelaga Bank was held in Montreal on the 15th inst. Out of the profits of the past year, which amounted to \$53,455 91 a dividend at the rate of seven per cent premium was paid, \$5,000 added to the rest, which is now \$30,000, and the sum of \$7,765 carried forward to new account.

—Mr. Hugh McLennan, President of the Montreal Corn Exchange Association and a prominent man in the Commercial circles of that city, has been chosen a director of the Consolidated Bank.

—On Wednesday last, the President and Directors, on behalf of the stock-holders of the Bank of Toronto, presented the retiring cashier Mr. George Hague, with an elegant service of solid silver, a clock of black marble and malachite, and a sum of \$4000 in cash. The following is the address which accompanied the presentation:—Presented to Mr. George Hague, by the stockholders of the Bank of Toronto, through the President and Directors, as a token of their esteem, and of the regret which they feel in parting with him, after a service of twenty years in various capacities, but especially in the responsible office of cashier, which he has held for the past twelve years; and to bear testimony of their admiration of his great financial abilities, and of their appreciation of his services, to which they feel is due to a large extent the prosperity of the bank, the capital stock having risen during the time of his service as cashier from \$800,000 to \$2,000,000, and the rest from \$100,000 to \$1,000,000; and also to give them an opportunity of referring to the prominent and active part he has taken in the legislation respecting banking, and to record their opinion that to him the banks owe several of their most valuable privileges."

Meetings.

CANADA LANDED CREDIT COMPANY.

ANNUAL MEETING

The nineteenth annual meeting of the Canada Landed Credit Company was held in the Company's Board Room on Wednesday January 17th. 1877, the President, John L. Blaikie, Esq.,

in the chair. There were also present Messrs. D. McGee, Secretary of the company; John Macdonald, M. P. John Dunlop, South Zorra; J. Y. Reid; James Campbell; Edward Bull, M. D. Weston; J. B. Osborne, Beamsville; J. S. Playfair; David Cowan; Rev. Geo. Lawrence G. P. Dixon; W. Ellerby, Weston; William Alexander; John Stark; Alfred Hoskin; E. B. Osler; I. H. Ince; James Scott; Peter Paterson; W. J. Baines; Thomas Lailey; Lawrence Buchan.

The notice calling the meeting having been read. The Secretary read the annual report as follows:—

CANADA LANDED CREDIT COMPANY—19TH. ANNUAL REPORT.

In presenting to the shareholders their usual annual report, the Directors have pleasure in stating that, notwithstanding the increased competition with which they have had to contend, they have during the past year done a large and profitable business, and that the affairs of the Company are in a sound and prosperous condition.

The net profits for the year after deducting the expenses of management, which amount to \$11,346 50 and including \$1,831 01 brought forward from 1875 are\$67,636 56 which have been appropriated as follows:—

| | |
|---|--------------------|
| Dividend No; 30, paid 3rd July, 1876 | \$22,279 77 |
| Dividend No 31, paid 2nd January, 1877 | 22'382 67 |
| In extinction of Debenture Commission paid in 1875 | \$2,360 80 |
| In extinction of Debenture Commission paid in 1876. | 4.650 00 |
| Transferred to Contingent Fund | 7,010 80 |
| Transferred to Reserve Fund | 5,000 00 |
| Left at credit of Profit and Loss | 10,000 00 |
| | 962 32 |
| | <u>\$67,636 56</u> |

It will be seen that, after providing for two half-yearly dividends at the usual rate of 9 per cent. per annum, employing \$7,010.80 in extinguishing debenture commission paid in 1875 and 1876, which, though properly chargeable against the average number of years for which the debentures are issued, it has been thought better to write off at once in order to place the accounts on a thoroughly sound basis, and transferring \$5,000 to the Contingent Fund, an addition of \$10,000 has been made to the permanent reserve, which now stands at \$50,000. These results, which it is hoped cannot be other than satisfactory to the shareholders, are the more gratifying from having been reached from the ordinary operations of the business without the aid of any extraneous profits. In view of the undesirableness of having on deposit large sums of money withdrawable at call or on short notice, and having perfect confidence in the ability of the Company's agents in Great Britain to obtain on favourable terms, and for fixed periods, all the money that might be required, the Directors, in the early part of the year deemed it prudent in the interest of the shareholders to discontinue the Deposit Branch, which accounts for the absence from the balance sheet of the liability, which under the head of deposits has hitherto appeared in it. The books and accounts have undergone the usual careful scrutiny on the part of the Auditors, whose certificate appears herewith. The Di-

rectors have pleasure in bearing testimony to the zeal and fidelity with which the various officers of the Company have discharged their respective duties.

The following directors go out of office this year by rotation, but are eligible for re-election, viz.:—John L. Blaikie, Esq., David Buchan, Esq., Edward Bull, Esq., M.D., John Dunlop, Esq., Thomas Lailey, Esq., J. S. Playfair, Esq. All which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Toronto, 17th Jan., 1877.

BALANCE SHEET, 30TH DECEMBER, 1876.

| | |
|---|----------------|
| <i>Assets.</i> | |
| Loans..... | \$1,716,224 32 |
| National Bank of Scotland..... | 53,346 40 |
| Federal Bank of Canada..... | 41,893 32 |
| Canadian Bank of Commerce .. | 49,264 70 |
| Property on Toronto-street | 40,000 00 |
| Cash | 1,118 83 |
| Interest due and accrued | 47,363 57 |
| Office furniture..... | 655 00 |
| Debentures | 5,020 50 |
| | \$1,954,886 65 |
| <i>Liabilities.</i> | |
| Capital Stock | \$ 497,634 90 |
| Debentures | 1,198,292 58 |
| Suspense | 4,376 14 |
| Sinking Fund | 158,130 85 |
| Reserve Fund | 50,000 00 |
| Contingent Fund..... | 8,301 29 |
| Dividends unclaimed | 2,497 62 |
| Dividend No. 31, payable 2nd January | 22,383 67 |
| Debenture interest reserved, due 1st January | 12,272 28 |
| Requisitions | 35 80 |
| Profit and Loss | 962 35 |
| | \$1,954,886 65 |
| D. McGEE, Secretary. | |

Toronto, 10th Jan., 1877.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct. We have also examined the securities in the Company's Strong Room, and found them in perfect order, as represented in the above statement.

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

The PRESIDENT—Gentlemen, it is very pleasing to the Directors to be able to meet the shareholders again with congratulations; and the report which has just been read warrants the Directors in congratulating you and all the shareholders upon the results that have been attained. As you will observe, the report speaks of competition. All who are acquainted with this sort of business in the country are well aware that there are many new companies doing business of the same kind; but notwithstanding you will observe that a large and profitable business has been done by the Canada Landed Company during the past year. There has been an unusual amount of borrowing for some time, owing to the comparative failure of the crops last harvest. That accounts for the large business to some extent. But in addition to that, it is very pleasing to be assured of the fact, as a further reason for that result, that this Company is regarded with special favour by many borrowers who are acquainted with its mode of operating. In connection with the competition it may not be out of place for me to remark that there is a large field for investment in even the old sections of the country, where but little borrowing is now done by farmers. Were the agricultur-

ists of those sections and of all sections aware of the profitable use which might be made of money when judiciously expended, an additional field for investment would be opened up. Many, unfortunately, are only too well satisfied to go along in the old jog-trot way of their fathers, without making any of those improvements which a judicious expenditure of money might accomplish. They leave lands undrained which ought to be drained; they cultivate lands in a miserable hap-hazard way which if properly cultivated, would yield crops twice as large as they now do. They are content to go on with a miserable race of cattle, when by having animals well-bred they might be able to make them attain to better weight within a shorter time. They are content to shelter them in buildings that are not worthy of the name, as if animals could possibly thrive when in a great measure exposed to the rigours of winter. If they knew how to spend money judiciously in remedying these things, they would be surprised at the satisfactory results they would thus be able to accomplish. No doubt intelligence in respect to these matters will ultimately prevail, and a demand will arise for a large amount of money by our farmers in even the old and better-settled portions of the country. The figures set forth in the report are interesting. You will observe that the Debenture Commission Account, amounting to \$7,010.80, has been extinguished—that part of the profits of the year has been used in wiping that out altogether. It is perfectly right, perfectly fair that every year should only bear its own share of the expenses incurred in the obtaining of our money. That might, therefore, have stood where it was as an asset; but taking everything into consideration it has been considered advisable by the Directors to wipe it out, because after all it is a very intangible asset—it is stated in figures and exists in nothing else, and it is putting things on a thoroughly sound basis to dispose of it altogether. Then you will observe that \$5,000 has been added to the Contingent Fund, making it \$8,301. It is satisfactory to have such a fund standing there ready to meet any unforeseen emergencies. The less it is touched the better; but there is this about it, that with such a fund we have never to trench upon the reserve fund. \$10,000 has been added to the reserve fund, making it now stand at \$50,000; and it is exceedingly gratifying to see that this has been done and our dividends paid, and all these results reached by the ordinary operations of the Company. There have been no extraordinary operations of any description bringing in large profits. All our profits together have accrued from the ordinary run of the business of the Company. This has been carefully and earnestly prosecuted; and, as I believe, the shareholders will admit, with very satisfactory results. You will likewise observe—that it is interesting to notice—that the entire expenses connected with the management of the business amounted to \$11,346, or about two-thirds of one per cent. for the whole thing. This is exceedingly gratifying and satisfactory. Many of you may observe that in the balance sheet, for the first time, we have no deposits. In the past it has oftentimes been a matter coveted by all such companies to have deposits to as large an amount as possible. We have arrived at a different conclusion. We have come to consider deposits as in some respects not desirable—that in some respects and under certain contingencies they might be a source of danger to the Company. If we had a large amount of deposits and a time of uneasiness and panic should arise in the country, then there would be many people wanting to have their deposits, and that might embarrass the Company. We have disposed of our deposits altogether, paid them all off, and now we owe

nothing but upon debentures of the Company for fixed periods of years, and know that there is no danger of a sudden call being made upon us for money in deposit. A paragraph in the report likewise takes notice of the fact that additional stock will be issued. You are aware that at the time of the last annual meeting we had a Bill before the Legislature seeking power to increase our capital stock, and, at the same time, to increase our borrowing power. We obtained the powers that we asked from the Ontario Legislature, and now we have to ask the shareholders—a resolution will be submitted to that effect—to authorise the Directors to issue the stock at such times and on such terms as shall appear to be for the interests of the shareholders. It is, we consider, right and proper that this should be done, so that entire satisfaction may be given to our friends in the Old Country who supply us with all the money we want. We have been able to get all the money that we can profitably use; and no better security can be obtained than what we offer to the parties who invest in our debentures: And we are determined to give to those parties entire satisfaction; hence this resolution will be moved to-day with reference to the issuing of capital stock. The resolution speaks of authorising the Directors to issue all the capital stock; but I may take this opportunity of stating that the Directors will not think of issuing the whole of it at once. They will issue probably the half of it, and in such a way as to serve best the interests of the shareholders. You will observe, too, that the books have been carefully audited. This is of very great consequence. The audit in the past has been not an audit in name, but an audit in fact, careful and thorough. This leads me to say that we have to mourn the loss of a gentleman who had held the position of one of our auditors for many years, the late Mr. Williamson, than whom a more thorough accountant, or one more thoroughly qualified to fill the position with credit to himself and with abundant satisfaction to the shareholders, it would be an exceedingly difficult thing to find. Another name will be submitted to you to-day; the name of a gentleman who did formerly audit for us and resigned, but who applied again to be appointed on the occasion of Mr. Williamson's death. Apart from the auditors, it may not be out of place for me to say that I shall venture to assert that nowhere could more carefully kept books and accounts be found—the work more methodically and more accurately done—than those of this Company; and it is of very great importance for the shareholders' interests that this should always be strictly so. We have, during the year, lost the services at our Board of a gentleman who had very long occupied a seat there. I refer to the retirement of Mr. Alexander. We exceedingly regret that he was led to take a step that was unavoidable under the circumstances. He is, however, just as much our friend, and just as much interested in the affairs of the Company as he was at any time. It will be gratifying, I am sure, to all you gentlemen present, to the public, to the shareholders, to know that Professor Daniel Wilson has been appointed a Director in Mr. Alexander's room, and now occupies a seat at this Board. He is a gentleman in whom everyone places the most implicit confidence, and in all respects a gentleman entitled to their consideration. I do not know that there is anything further that I require to say in connection with moving the adoption of the report. I have great pleasure in moving, "That the report now read be received, approved, and printed for circulation among the shareholders." Before putting the motion I shall be very glad to answer, to the best of my ability, any inquiries any one may have to make.

Mr. John Macdonald—After the exhaustive remarks of the President it is quite unnecessary

for me to do anything more than second the adoption of the report, which I have pleasure in doing.—It was carried.

Mr. Alexander moved, "That the Directors be authorized to issue the one million dollars additional capital stock authorized by the Legislature at such times, in such amounts, and on such terms as to them may seem best for the interests of the company." Carried.

Mr. Cowan moved, "That the thanks of this meeting be given to the Chairman and Board of Directors for their valuable services in promoting the interests of the Company, and for their prudent and safe management of its affairs."—Carried.

Mr. Playfair moved, "That the shareholders tender their hearty thanks to their British agents, more especially Messrs. Hamilton, Kinnear, and Beatson, W. S., Edinburgh, for the very valuable services they have rendered in advancing the Company's interests."—Carried.

Mr. Lawrence moved, seconded by Mr. Stark, "That W. B. Phipps, Esq. and Wm. Hope, Esq., be appointed auditors for the ensuing year." Carried.

Mr. Patterson moved, "That the thanks of this meeting be given to the chairman for his able and impartial conduct in the chair, and for his constant attention to the general interests of the Company, and that the sum of \$2,000 be granted to him for his valuable services during the past year" Carried.

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

Correspondence.

To the Editor of the Monetary Times

HAMILTON, Ont., Jan. 16, 1877.

DEAR SIR: Permit me to notice some of your remarks in your paper of the 12th as to "the New Insurance Bill."

You say that its action is made altogether prospective; and I would suggest that you are hardly right in that: for while it is prospective as regards foreign companies, it is retrospective as regards Canadian companies. Believing, however, as I do, that contracts for life assurances already made, under the full sanction of the law and of an official Government licence, should not be interfered with by subsequent legislation, I am glad the Bill does foreign companies justice in that respect, although I regret the invidious distinction it makes against Canadian companies.

As regards Section 7, by which you think greater protection will be allowed to policyholders in foreign companies than in home, although that may appear so in theory, I believe it will in practice be found to have quite the contrary effect. By the section referred to foreign companies will for assurances after 1878 require to place assets for their requisite Reserve in the hands of trustees in Canada, and these trustees may deal with or dispose of these assets, so long as they do not fall below the Reserve. Whenever they do fall below that, and for sixty days, the license of the company will be withdrawn. The law as to Canadian companies is to be precisely the same in all but the single difference that the assets, in place of being in trustees' hands, are to be held by the companies as they have hitherto been, and as their charters provide, precisely as in any bank or other institution; and where, as their assets are exclusively in Canada, they are at all times accessible to the law and to any legal claim, and in that respect altogether different from the assets of foreign companies, which are of course in a foreign country and only to be reached by legal proceedings there. The trustees of for-

ign companies being without any personal liability or responsibility, and without any means of knowing whether the assets they hold are or are not below the required Reserve, are less likely to be desirable and safe custodians than the directors and officers of the Canadian companies, who are personally liable and responsible for the solvency and safety of their company, and who, unlike the trustees, have the requisite means and opportunity of at all times knowing the position of their companies, and whether or not the assets they hold are sufficient to cover the Reserve necessary for their risks.

I observe your remarks as to other points and effects of the proposed Bill, but I do not at present trouble you as to them.

I remain,

Yours obediently,

A. G. RAMSAY,
Man. Dir. Canada Life Ass. Co.

Insurance.

FIRE RECORD.—The record of the Toronto Fire Brigade for 1876 shows that they were called out one hundred times, representing 72 fires and 28 false alarms. The property destroyed aggregates \$165,758, which was insured for \$244,000.

Montreal, 15.—A fire occurred in the warehouse of Lewis S. Black & Thom, which however was soon got under. The damage was slight and covered by insurance.

Hamilton, 10.—A stable on Hunter St. owned by Alex. Smith was burned almost to the ground. Insured.

Belleville, 8.—A frame dwelling on Station St. destroyed by fire, tenants saved their effects. Loss on building \$300, not insured.

Parkhill, 8.—The Tecumseh house was destroyed by fire. Loss \$3000. Insured for \$1,500.

Fraserville 4.—The dwelling of Mr. Lackey was burned with contents, including \$400 cash. No insurance.

Campobello, N. B. 5.—A house occupied and owned by Mr. Searles was burned, including several hundred dollars in money.

Montreal, 11.—A house on Juror's Street owned by Charles Boise was damaged to extent of \$700 by fire.

Montreal, 13.—The shop of F. Jean, a fur dresser in St. Jean Baptiste Village took fire, and \$200 damage was done to the stock, but very little to the house.

Kingston, 11.—The house, property of J. Birmingham, Pittsburg township, was burned Loss \$1,500.

Quebec, 15.—The mining machinery &c. of the Gilbert & Chaudiere Gold Mining Co. east of here has been destroyed by fire.

Orono, 12th.—The dwellings of Jas. Reid, W. Fielding, and Rev. Mr. Ebbott, were destroyed by fire. Partially insured.

Lindsay, 12th.—The frame dwelling of Wm. Morrison was burned, stables and most of furniture saved. Loss, \$1,500; insured for \$1,000.

The stable of J. Caren was burned last Sunday, and a horse and other contents lost.

Hamilton, 12th.—A fire broke out in and destroyed the rear portion of Wm. Goodwin and Thos. Stephen's dwelling, 55 Gore street. The house and furniture were a good deal damaged by fire and water.

Stratford, 5th.—The carriage shop of Andw. Thomson was burned to the ground. Loss \$750 on building, owned by D. McDonald, not insured. Mr. Thomson had a policy in the Northern for \$1,000, which covers all his loss.

Orangeville, 14.—A fire broke out in the brick millinery shop of Mrs. Carroll, but was confined to that shop, and the damage is but slight and covered by insurance.

Kingston, 17th.—A fire broke out in Martin's Block, Princess street, and destroyed it. Rees Bros., confectioners, Foot, baker, and J. Mitchell, fancy store, were losers, but particulars are not yet known. The loss on building is \$6,000, partly insured.

Amherstburgh, 14.—The frame dwelling of Wm. McGuire was destroyed by fire. Loss \$800; no insurance.

Washago, 15.—A dwelling, owned by Abial Marshall, and occupied by Dickson and Johnson, was consumed by fire. Loss \$400; not insured.

Toronto, 15.—Foster's grocery on the corner of Simcoe and Queen streets, took fire and the place was gutted; loss \$400.

Montreal, 14.—A hay loft on Napoleon St. took fire, and the gale blowing caused the roofs of one wood and three brick houses near by to ignite. Loss on the wooden house and stable \$800, to the Papineau property \$1000. John Dempsey's brick cased building 56 Dorchester St. was gutted by fire on the same day.

During 1876 there were 33 fires in Halifax, none of them large; 25 of them were extinguished by the fire department. Fires originated in 16 occupied dwellings, 3 unoccupied houses, 1 shoe store, 2 bar rooms, 1 tobacco factory, 1 office, 1 shoemaker's shop, 6 barns, 1 ash bin, 1 by explosion of steam boiler. 2 dwellings and 4 barns were totally destroyed, 5 dwellings were badly damaged, and the remainder were trifling fires.

St. Catharines, 12th.—The buildings, mostly wooden, of the Welland Vale Manufacturing Company, took fire this morning. The main factory buildings could not be saved, but the store-rooms, office, and some dwellings, together with a \$1,000 worth of goods, were prevented from burning. The whole loss will approximate \$100,000. The Quebec Bank, which held the property for advances to Tuttle, Date & Co., had insurances as follows on buildings and machinery: National, \$5,000; Western, \$7,000; Lancashire, \$3,000; Citizens, \$3,000; total, \$18,000.

Napanee, 14.—A fire broke out in the Grange Block on roof of Richardsons Photograph gallery. It was subdued in an hour and a half Fred. Richardson is insured in Citizens for \$800 W. Hanson, goods removed, insured; Dr. Clements, dentist, fully insured; F. W. Smith, jeweller, insured for \$1000 in Scottish Imperial \$1,500 in Liverpool & Globe; Coxall & Paisley Grocers, insured in Queen and North British for \$500; H. R. Spencer, Tailor, loss heavy but covered by insurance \$3000 in Northern, \$2000 in Scottish Imperial, \$1000 in Queen; McRossie & Downey, Boots and Shoes, insured for \$2000 in Com. Union. Buildings damaged to amount of \$2000, insured for \$3,500 in Hand-in-Hand, and \$3000 in Royal.

—Mr. George Fuller, a veteran theatre manager, but now living in New York city, said recently: "A fire once under headway in a theatre has never been extinguished. Fifteen minutes is the very longest time required to consume everything but the walls. I believe that I have been in every theatre in the United States, with the exception of some eight or ten, and business relations with the different managers have taken me to every stage of these various theatres. I am very certain of the correctness of the statement that there is not one safe theatre in the country—not one from which a house full of people could escape in case of fire. Some immediate legislation on the construction of theatres is required, and a law should be passed that no theatre or music-hall should in future be constructed unless the building should be made absolutely fire-proof. There is no necessity for one particle of wood, even of the size of a tooth-pick, entering into the construction of a theatre."

STOCKS IN MONTREAL.

4 o'clock, Jan. 17, 1876.

| Stocks. | Lowest Point in Week. | Highest Point in Week. | Total Transactions in Week. | Buyers. | Sellers. |
|--------------------|-----------------------|------------------------|-----------------------------|---------|----------|
| Montreal | 182½ | 183 | 401 | 182 | 182½ |
| Ontario | 102½ | 102½ | 28 | 102½ | 102½ |
| Consolidated | 94 | 94½ | 663 | 94 | 94½ |
| Peoples | 53 | 93½ | 50 | 92½ | 93½ |
| Molsons | 175½ | 176 | 173 | 175½ | 176 |
| Toronto | 33½ | 34½ | 224 | 34 | 34½ |
| Jacques Cartier | 89½ | 90 | 406 | 89½ | 89½ |
| Merchants | 120½ | 121½ | 936 | 121 | 121½ |
| Commerce | | | | 48 | 55 |
| Metropolitan | | | | | |
| Maritime | | | | 2 | 93½ |
| Exchange | | | | | 95 |
| Hamilton | | | | | |
| Union | | | | | |
| Montreal Tel. | 119½ | 122½ | 3597 | 121½ | 122 |
| Dominion Telegraph | | | | | 92 |
| Gas | 158 | 158½ | 320 | 156½ | 157½ |
| City Pass. | | | | 137½ | 144 |
| R. C. Insurance | 92½ | 94½ | 700 | 92½ | 93½ |
| Sterling Exchange | 108½ | 109 | | 108½ | 108½ |
| Gold | 106 | 106½ | | 106½ | 106½ |

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, Jan. 15.

No new wells have been struck of any calibre, but many old ones have been resuscitated with various success. The production is about the same; the drain on the old tanked oil still continues, and it is supposed that in less than one year Canada will have to look entirely to her daily production. This will materially interfere with the export trade, and throw a large number of refineries idle. The London Oil Association is still "Boss" of the position, and there appears nothing at present in the way of its carrying out its term, namely, September next, unless our legislators plan something to curtail its power. The price of refined oil is not likely to fluctuate much, the New York market being its guide.

The shipments from here, January 4th to 12th, were: Crude, 8297 brls.; Distillate, 3450 brls.; Refined, 452. Market prices are as follows: London, Canada, Refined 35 cents per gallon; London, England, Refined 18½ pence per gallon; Antwerp, (Pale American), 50½ francs; Petrolia Crude, from \$2.50 to 3.00 per brl.; New York, Refined, 27 cents per gallon. Business brisk here in all branches, and a number of new wells are going down.

MONTREAL CORN EXCHANGE.—The annual meeting of this association was held on the 11th inst. The committee of management submitted a lengthy report, from which we make some extracts. Whilst remarking that the quantity of wheat handled in 1876 was less than last year in common with other ports, yet the general trade in grain was much greater than in the two preceding years. The receipts of all kinds of grain in 1876 amounted to 14,237,055 bushels, and the shipments to 13,518,097 bushels,—or an aggregate of 27,755,152 bushels, against 22,322,461 bushels in 1875, and 24,237,143 bushels in 1874. The gain in 1876 over 1875 was thus 24.34 per cent., while it was 14.51 per cent over 1874. The quantity of flour inspected in Montreal, in 1876, was 451,529 barrels, against 440,877 in 1875; 499,486 in 1874, and 651,837 in 1861. The shipments of Bätter during the past year were largely in excess of those in 1875, while the quantity of cheese exported was considerably less. * * * * The manufacture of Timber this winter promises to be larger than last, experience of the past few years will guide our Lumbermen and their advancers, and

in a great measure prevent a heavy production flooding the market. Like nearly all business of the present day a spirit of speculation has crept into our hitherto conservative trade, fostered by an unhealthy desire on the part of many shippers and Lumbermen, to do a larger business than called for by the demand; time and loss will cure such a course.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 1st to 7th January, 1877, in comparison with same period last year. Passengers, \$1,036.78; freight, \$997.65; mails and express, \$240.08; total, \$2274.51. Same week last year, 2872.35; decrease \$597.84.

—On the evening of New year's day some one set fire, says a local paper, to some frame buildings in Millbrook, one of which was a butcher shop. The buildings were shortly in ashes for the sufficient reason that no Engine or fire organization or water works exist in Millbrook notwithstanding the way in which that place was scourged by fire last year, and the mass meetings and orations since made on the need of protective measures.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, Jan. 16 1877.

The wholesale trade does not yet give any signs of revival, and in very few of our staple markets is there much show of firmness. So many recent failures have again caused a good deal of uneasiness in business circles, and a want of confidence exists which seems to paralyze anything like a speculative demand.

In leather the feeling for the moment, is weaker, but quotations are not sensibly altered. Boots and shoes for the spring trade are dearer than meets the views of buyers and as yet little business has been done. In Groceries very little has been sold beyond the supply of local wants. Flour continues to advance but in this business also the high prices have confined trade to the supply of local wants. Grain in the absence of transactions is nominal. We give this week under the respective paragraphs, the stocks of flour, and the different kinds of grain in store on the morning of the 15th inst. to which we call attention.

Weather during the week has been cold the temperature varying from zero to 15 and 20° below. Farmers are looking anxiously for the January thaw as water is getting very scarce.

ASHES.—Pots.—Since this day week the market has shown signs of weakness, and although our last closing quotations were obtained for a day or two after that date, it was with some difficulty that buyers were induced to pay the price. Since then prices have receded, and firsts close at \$4.37½ to 4.45, outside quotations being for extra tares; seconds \$3.50; thirds \$2.50. In Pearls there has been nothing doing; the nominal price for firsts is \$6.00, but in the present state of the market rather less would have to be accepted. The stocks at present in store are Pots 2760 brls.; Pearls 826 brls.

BOOTS AND SHOES.—The market continues firm, and, owing to the increased value in leather, is likely to continue so; buyers are very unwilling to pay the advanced prices and are in consequence buying sparingly, but as there is no chance of manufacturers lowering prices, buyers will have to submit and an active business is now looked for; we continue to quote: Mens' kip boots, \$2.75 to 3; do. calf do., \$3.25

to 3.50; do. split brogans \$1.10 to 1.20; do. kip do., \$1.30 to 1.40; do. buff Congress, \$1.50 to 2; do. brogans and Oxford ties, \$1.40 to 2.25; do. prunella Congress, \$1.20 to 1.75; women's pebbled and buff Balmorals, \$1.20 to 1.75; do. prunella Bals, \$0.75 to 1.75; do. Congress, 60c. to \$1.75; do. do. buskins, 50 to 90c.; do kid slippers, 80c. to \$1.50; misses pebbled and buff Bals, \$1 to 1.20; do. prunella do. 70c \$1.25; do. do. Congress, 60c. to \$1.00; child's do pebbled and buff Bals, 55 to 75c.; do. enamelled do., 55c. to 65c.; do. infants' cacks, 25c. to 50c.

CATTLE.—The arrivals of cattle yesterday were heavy and salesmen found rather more difficulty in making sales. First class cattle sold from \$5.00 to 5.20; second and third class from \$4.00 to 4.75 per 100 the live weight. Dressed Hogs. are plentiful, with steady demand at \$7.45 to 7.55.

DRUGS AND CHEMICALS.—Beyond small sales to meet immediate requirements there is nothing doing in this line of trade. And it is not expected that much improvement will take place for sometime. Our quotations shows no change of any consequence we quote. Bi Carb \$3.50 to 4.00; Sal Soda firm at \$1.40 to 1.45; Caustic Soda \$3.25 to 0.00; Soda Ash 2 to 0c; Copperas 1½c; Alum 2 to 2½c; Epsom Salts 2c; Salt-petre \$8.00 to 8.50; Brimstone \$2.50 to 2.75; Sulphur \$3.50; Bleaching Powder 1½ to 2; Blue Vitriol firm at 6½ to 7½c; Cream Tartar ground 29 to 30c; Cream Tartar Crystals 26c; Borax 14 to 16c Madder 9 to 12c.

DRY GOODS.—Spring Goods are arriving freely now by every steamer, but the spring trade has hardly begun yet. Travellers who are out do not appear to be doing much yet, but report prospects good for trade about the end of the month when the stocks of goods will be better assorted than they are at present. The clothing trade has been moderately active during the week.

FISH.—Stocks of Green Cod and Labrador Herrings are pretty full but there is very little demand at present and the market closes very quiet at our quotations. Dry Cod \$5.25 to 5.50; Green Cod \$5.50 to 6.50; Labrador Herrings \$6.00; Salmon \$12, \$11 and \$10 for Nos. 1, 2, & 3 respectively Mackrrel none in the market.

FURS AND SKINS.—We have no change to make in our quotations this week; every transaction taking place being within our range, without any indication of an advance. We quote Beaver \$1.75 to 2.00. Bear large \$8.00 to 10.00; ditto small \$4.00 to 7.00; Fisher \$6.00 to 8.00; Silver Fox \$25.00 to 60.00; Cross Fox \$2.00 to 5.00 Red Fox \$1.25 to 1.50; Lynx \$1.50 to 1.75; Martin dark Lab \$5.00 to 7.00; ditto pale \$1.25 to 1.00; Mink dark prime \$1.50 to 2.00 Otter fine dark \$6.00 to 8.00; Fall Muskrat 12 to 15c.; Raccoon 25 to 60c; Skunk 20 to 40c.

FLOUR.—The stocks of flour in store and in the hands of millers on the morning of the 15th inst. were 52,782 barrels, against 53,004 brls. on the 1st inst., and 55,485 brls. on the 15th Jan., 1876. Receipts during the past week were 4,398 brls.; total receipts from 1st Jan. to date were 4,598 brls., showing a decrease of 4,412 brls. on the receipts for the corresponding period of 1876. The present high price of flour has put a complete stop to any speculative demand, and business during the week has been confined to the supply of pressing local wants. The market has ruled very firm, but quite inactive; to-day the firmness continues, holders asking a further advance, but sales were few. Superior Extra \$6.90 to 7.00; Extra, \$6.50 to 0.00; Fancy \$6.30 to 6.35; Spring Extra \$6.00 to 6.05; Superfine, \$5.85 to 5.90; Strong Bakers Flour, \$6.25 to 6.50; Fine, \$4.90 to 5.10;

Middlings \$4.50 to 4.70; *Pollards*, \$4.00 to 4.20; *Oatmeal*, 5.35 to \$5.50; *Cornmeal*, \$2.75 to 3.00.

GRAIN.—*Wheat*—The stocks in store and in the hands of millers on the morning of the 15th inst. were 83,874 bushels, against 83,874 bush. on the 1st instant, and 276,379 bushels on the 15th of January, 1876. Market in the absence of transactions is quite nominal. *Maize* stock at present in store 21,205 bushels an occasional small sale reported at 62½c; *Peas* Stock in store 11,804 bushels, market value .86 to 87c, sales of car loads within our range. *Oats* Stock in store 30,409 bushels; market nominal at 37 to 38c; *Barley* stock in store 13,157 bush. market is nominal at 55 to 60c.

GROCERIES.—*Teas*.—The tea market this week has been very dull, and it is difficult to place even small lots at prices that will pay importers. The market is actually lower than New York, under these circumstances holders are not disposed to press sales, and beyond the supply of pressing wants of retail dealers there has been nothing doing. *Coffee* has been in rather better demand, and although in sympathy with New York it is firmer than last week, we cannot say it is quotably higher, we have not heard of any sales at the advanced price asked by holders. We quote *Maracaibo* 22½ to 25c; *Java* 29 to 32c; very little of any other kind in this market. *Sugar*.—There has been a better enquiry for sugar this week but without leading to much business. *Yellows* have been in most demand and some sales reported at 9½ to 10c; whites are slightly firmer but not in much demand; holders are asking for American granulated 11 to 11½; and for dry crushed 11½; *Raws* are very quiet, we quote *Cuba* 8½ to 9½ and *Barbadoes* 9½ to 10c *Molasses* are in small demand but as stocks are light, holders are firm. *Barbadoes* 48 to 50c; *Sugarhouse* 28 to 33c. *Rice*.—The market for this article is easier and fair sales have been made from \$4.12½ to 4.50. *Spices* are in limited demand and quotations show no change since the date of our last report. *Fruit*.—There has been very little business doing during the week and prices remain much as last quoted, stocks of all kinds are fully equal to the demand; we quote *Layer Raisins* \$1.50 to 1.60; *Valencias* 7 to 7½c; *Sultanas* 10 to 10½c; *Currants* firm at 6 to 6½c; *Figs* in mats 4½ to 5c; ditto in boxes 8 to 12c; *Prunes* 5 to 5½c; *Walnuts* 5 to 8c; *Filberts* 8 to 9c; *Almonds* 14 to 15c.

HIDES AND PELTS.—The present high price of hides is interfering with business. Our market is now relatively higher than Boston, where they are asking the same price in Am. cy. as we do here in gold. *Tanners* in the Province of Quebec are very unwilling buy any quantity at our present prices. We still, however, quote No. 1 *Hides* \$8.00; No. 2 ditto \$7.00; No. 3 ditto \$6.00.

HARDWARE.—Since last report business has undergone no change for the better. Quotations are the same, with the exception of *Cut Nails*, which the manufacturers have raised ten cents per keg all round. We quote: *Pig Iron*.—*Eglinton* and *Clyde* \$19.50 to 20.00; *American* \$21.00 to 22.00; *Summerlee* and *Calder* \$20.75 to 21.25; *Langloan* and *Gartscherrie* \$22.00 to 22.50; *Hematite* \$26.00 to 27.00. *Bar*, per 100 lbs., *Scotch* and *Staffordshire*, \$2.00 to 2.05; *best do.*, \$2.20 to 2.30, *Swedes* and *Norway* \$4.75 to 5.00; *Lowmoor* and *Bowling*, \$6.00 to 6.50. *Canada Plates* per box, *Glamorgan* and *Budd*, \$3.60 to 3.75; *Garth* and *Penn* \$3.75 to 4.00; *Arrow* \$4.00 to 4.15; *Hatton* \$3.50 to 3.60. *Tin Plates* per box, good brands—*Charcoal* IC, \$7.00 to 7.25; ditto, IX, \$9.00 to 9.25; ditto DC, \$6 to 6.25. *Coke* IC, \$6.00 to 6.25; *Tinned sheets* *Charcoal* best No. 23, 12½ to 13c.; *Galvanised sheets* best brands No 28, 8½ to 9c per lb. *Hoops and Bands* \$2.60 to 2.75; *Sheets* best brands, \$2.90 to 3.15; *Boiler Plates* ordinary brands \$2.75 to 3.00; do best brands \$3.25 to 3.50; *Russian*

Sheet Iron 12 to 13c; *Cut Nails*, 2 d Lath, \$4.60; ditto, 2½ d to 4; shingle \$3.80; do., 5d to 10d, \$3.30; do. 12d & larger 3.00; 100 keg lots 5 per cent. discount. *Cut nails* patent *Chisel* pointed 25c extra. *Pressed Spikes* \$4.00 to 4.25; *Shot* *Canadian* \$7.00 to 7.25. *Lead*—*Pig*, per 100 lbs \$5.75 to 6.25; do. sheets 6.00 to \$6.50; ditto. *Bar*, \$6.00 to 6.50; *Steel* cast, 13 to 14c; *Spring* \$4.25 to 4.50; *Tire* ditto, \$3.75 to 4.00. *Ingot Tin* 20 to 21c; *Ingot Copper*, 21½ to 22c.; *Horve Shoes* \$4.50 to 5.00; *Proved Coil Chain*, 8 in., \$5.50 to 6.00; *Anchors* 7 to 8c; *Anvils* 10 to 12c. *Iron wire* \$2.30 to 2.40.

LEATHER.—This week's business has been small, as was to be expected from the fact that considerable purchases had been made in December in anticipation of higher prices after the New Year. Receipts have been only moderate, and prices are firm for most descriptions of stock. We quote: *Hemlock Spanish* sole No. 1 B. A. 25 to 26c; do. No. 2, 23 to 24c; No. 1 *Orinoco* 24 to 26c; No. 2 ditto 22 to 23c; *Zanzibar Spanish* sole No. 1 23 to 24c; do. No. 2 19 to 21c; *Buffalo* sole No. 1, 22 to 23c; do. No. 2, 20 to 21c; *Hemlock slaughter* 25 to 26c, waxed upper light and medium 35 to 38c; do. heavy 33 to 36c; grained upper 35 to 36c; splits large 26 to 31c; do. small 16 to 22c; calfskins 27 to 36 lbs., 55 to 70c; do 18 to 26 lbs 50 to 65c; sheepskin linings 20 to 35c; harness 23 to 28c; buffed cow 14 to 17c per ft.; enamelled cow 17 to 19c; patent cow 17 to 18c; pebbled cow 14c to 17c; rough leather 24 to 27c.

LIQUORS.—Are firm, but not in any speculative demand. We quote *Brandy* best brands at from \$2.00 to 2.80 in wood; cases \$6.00 to 10.50. *Hollands* \$1.60 to 1.75; *Green* cases \$4.00 to 4.25; *Red* cases \$7.50 to 7.80. *Jamaica Rum* \$2.20 to 2.50 in wood. *Spirits* 57c in bond for Imp. gal. *Rye Whiskey* 36c in bond per Imp. gal.

OILS.—The market for *Fish Oils* has been dull, with very little enquiry. Stocks of most kinds are light. We quote *Cod* oil 62½ to 65c; *Seal* oil pale 62½c; ditto straw 57½c; ditto steam refined 65c; *Olive* 90c to \$1.10; *Linseed* raw 60c; ditto boiled 64c; *Petroleum* is in good demand and commands high rates; for car lots 38 to 39c; small lots and single barrels 40 to 41c.

PROVISIONS.—*Butter*.—Receipts during the week 547 kegs; shipments none; at present the only demand is for lots for the local trade. Nothing doing in shipping parcels. We quote, *Store* packed *Western* 15 to 19c; *Dairy* *Western* 20 to 21c; *Brockville* and *Morrisburg* 22 to 24c; *Eastern Townships* butter 23 to 24c. *Cheese*.—The business in this article is also confined to local wants at 12½ to 13½c. *Pork*.—The market is firm but quiet; mess pork \$20.50 to 21.00; thin mess \$19.00 to 20.00. *Lard*.—Receipts are light, sales from 12 to 12½c. *Tallow* 8½c for rendered in brls.

SALT.—This article is dull and neglected and quotations almost nominal, *Coarse* 60. to 62½; *Factory* filled \$1.10.

WOOL.—This market remains much the same as during the previous week hardly any business done on which to base quotations. *Merchants* still quote, *Super* 28 to 30c; unassorted 26 to 28c; but as we said last week a reasonable offer from responsible parties would be accepted for a round lot.

TORONTO MARKET.

TORONTO, Jan. 18, 1877.

The week has been a quiet one. Bank stocks are unchanged for the most part, and there have not been many transactions. *Debentures* continue firm; insurance and loan co. stocks steady, with a hardening tendency. *Gold* closed in

New York yesterday at 106½. *United States* bonds were in strong demand in that market.

Breadstuffs show firmness. The American markets have advanced for both grain and flour, and the *New York Bulletin* of Monday states that offerings were comparatively limited, and holders were decidedly strong and confident in their views, generally claiming a further advance of 10 to 25c. per barrel, and showing little desire to realize at even the higher asking figures. The upward movement in wheat and firmer range of gold favored sellers. The demand was fairly active, in good part for export, and on this account running largely on winter wheat extras for the West Indies.

In other lines there is nothing especially deserving note. *Hides* and *leather* dealers here were somewhat shaken in their views of further advance a few days ago and weakened somewhat, but prices were unchanged, and the firm feeling appears to be restored. The *Shoe and Leather Reporter* has the following on exports:

As to the continuance of a foreign demand for our leather, we have only to say that the causes which have made higher prices here have likewise advanced the cost of leather abroad, and the difference between the quotations of American leather and those kinds of European and Continental tannages with which it comes into competition are so slight as to make it inevitable that our goods will sell there quite as readily in the future as in the past.

CATTLE.—*Beeves*.—The market to-day was tolerably active, six car loads were bought for city use, and six more for shipment to Montreal the prices paid averaging \$5., \$4 and \$3, for Nos. 1, 2 and 3 cattle, respectively; the quality was generally good, and showed some care in feeding. *Sheep* are more scarce; those which offer are rather poor, the demand nevertheless is good, as many have been shipped to Buffalo, where prices are tempting; \$5.00 to 6.00 is being paid here for good. *Lambs* are in moderate supply, \$5.00 is paid for picked ones, and \$4.00 in droves. *Hogs* are selling at \$6.50 to 7.50 deadweight, the very plumpest bringing outside figures. The impression is that prices must harden, as all kinds of meat must grow scarcer.

FLOUR AND MEAL.—*Flour*.—Stocks in store 8,108 bbls., against 8,840 bbls. last week, and 9,517 bbls. corresponding week last year. The market is firm and has continued so all week, with a good demand at advancing figures. From the fact that less grain as well as less flour is coming forward, it is inferred that farmers as well as others have become seized with the desire to hold for "war" prices, a course not likely to do any good. A fair quantity of flour has changed hands here. *Superior* extra has sold at \$6.60, but some holders ask \$6.70, without response so far; *Extra*, we quote \$6.10 to 6.20 with sales at inside figure only; *Fancy* \$5.80; *Spring* wheat extra is in active demand, and sales have been made at \$5.50 and upwards on private terms. *Oatmeal*.—There is not much changing hands; car lots, we quote, \$5.00, and smaller lots \$5.25. *Cornmeal*.—But little in market and no transactions, except trifling lots for local use.

GRAIN.—*Breadstuffs* are firm, there seems to be a desire among producers as well as dealers to hold for higher figures when the East gets at war. There has been a fair amount of activity in the market at advanced prices. *Wheat* fall stocks in store 52,277 bush., against 43958 bush., last week and 152,497 bush., on corresponding date last year. No 1 we quote 1.40 but more is offering, the scarcity of this grade is quite marked, occasioned by the general failure of the crop. No 2 although held by some at 1.37 does

not sell at over 1.35 while for No 3 1.23 is offered holders asking as high as 1.27. *Spring wheat*, stocks in store 162,850 bush., against 159,168 bush, last week, and 203,458 bush, corresponding date last year; the movement is slow, some sales are announced at 1.26, holders want 1.27. *Oats*, stocks in store 14579 bush., against 15,364 bush., last week and 5040 bush., on like date last year. This grain is scarce, and wanted at 45 c. *Barley*, stocks in store 403,294 bush., against 411,794 bush., last week and 97,392 bush same date last year. The stock, as may be seen has not greatly diminished, No 1 has sold at 80 c, No 2 is dull and heavy, and has sold as low as 63c on the track, but is now held at 65 to 68c. *Peas*, stocks in store 44796 bush., market firm & price nominal at 74 to 76.

HIDES AND SKINS.—The feeling for a day or two was weaker, and even to day prices are hardly so firm. There is a fair movement in this line, the American demand has about ceased, but home tanners have been taking what is offered, the present figure paid is 7 to 7½c for No 1 green, and 6 to 6½ for No. 2. Cured and inspected fetch our outside figures. *Sheepskins* are without change, all prices are being paid, and our quotations cover the market prices, but the highest rate is only paid for 1st. class, long woolled skins. There is no great number offering.

LEATHER.—*Sole.*—The feeling here is firm, there is not much slaughter sole in the market, and it is held at fully our quotations. Spanish appears to be weaker in Montreal, but most jobbers here are stiff in their ideas, and some sales made indicate anything but a decline. There are no large quantities changing hands, the movement is in small lots. In *Uppers* the feeling is decided. *Splits.*—We hear of a large sale at 28½c, other lines are as quoted. *Materials* are steady, large lots of either could be had at less than our figures. *Oil* is somewhat easier, say 65 to 70c for Cod, and 50c for Straits.

PROVISIONS.—Business is rather duller than last week instead of improved, In Pork there is somewhat of a reactionary movement in Chicago, which has not yet greatly affected prices; but the market broke last week, and the downward movement is still, in the opinion of some, impending and a decided break is confidently looked for in February by some who have studied the question. *Butter*—Choice is quite scarce here, and by reason of this, secondary qualities are beginning to be in demand. Ordinary may be quoted at 16 to 20c. Choice brings 21c, and a very fine lot, which however is a rarity, would find buyers at 22c. *Cheese* is firmer, and in fair demand; we advance prices to 11 to 13c, and a half cent more for choicest. *Mess Pork* is easier, although there is no quotable change towards lowering. Cumberland has moved in small lots within our figures. *Smoked Hams* are steady at our figures; shouldered at 8 to 9c; Rolls 12½ to 13c. *Lard*—There is a good demand, and it goes into consumers' hands steadily; it is likely therefore to become scarce later in the season. *Tallow* is considerably weaker. There is a large quantity offering and the prices now are from 6½ to 7½c.

WOOL.—The market is firm, although just now very quiet. At present the price is unchanged, and no transactions of moment; but an advance is hopefully looked for. We quote meantime as before, 25 to 30c for pulled, and 32c for fleeces.

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

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SIR A. T. GALT,

JOHN RANKIN,

President.

Vice-President.

EDWARD RAWLINGS,
MANAGER.

EVANS & RIDDELL, Auditors.

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NOTICE

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

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

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| NAME. | Shares. | Capital subscribed | Capital paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES. | |
|-------------------------------------|---------|-----------------------|---------------------|-----------|-------------------------------|----------------------|-----------------------|
| | | | | | | Toronto, Jan. 18. | Montreal. Jan. 18. |
| British North America | 100 | 4,866,666 | 4,866,666 | 1,170,000 | 4 | | |
| Canadian Bank of Commerce | 100 | 6,000,000 | 6,000,000 | 1,900,000 | 4 | 120 1/2 | 121 |
| Consolidated | 100 | 3,477,224 | 232,000 | | 4 | | |
| Du Peuple | 50 | 1,600,000 | 1,600,000 | 200,000 | 3 | | |
| Eastern Townships | 50 | 1,500,000 | 1,123,996 | 275,000 | 4 | | |
| Exchange Bank | 100 | 1,000,000 | 1,000,000 | 55,000 | 3 | | |
| Hamilton | 100 | 1,000,000 | 590,310 | 9,496 | 4 | 98 | 99 |
| Imperial | 100 | 910,000 | 804,883 54 | 25,000 | 4 | 106 1/2 | 107 |
| Jacques Cartier | 50 | 2,000,000 | 1,865,920 | 75,000 | | | |
| Mechanics' Bank | 50 | 500,000 | 456,570 | | | | |
| Merchants' Bank of Canada | 100 | 8,697,200 | 8,126,096 | 1,000,000 | 4 | 89 | 90 |
| Metropolitan | 100 | 1,000,000 | 675,226 | 80,000 | | | |
| Molson's Bank | 50 | 2,000,000 | 1,993,990 | 500,000 | 4 | | |
| Montreal | 200 | 12,000,000 | 11,979,400 | 5,500,000 | 7 | | 188 |
| Maritime | 100 | 1,000,000 | 488,870 | | 3 | | |
| Nationale | 50 | 2,000,000 | 2,000,000 | 400,000 | 3 1/2 | | |
| Dominion Bank | 50 | 970,250 | 970,250 | 270,000 | 4 | | 131 |
| Ontario Bank | 40 | 3,000,000 | 2,951,596 | 525,000 | 4 | 102 | 102 1/2 |
| Quebec Bank | 100 | 2,500,000 | 2,500,000 | 475,000 | 3 1/2 | | |
| Standard | 100 | 840,100 | 501,250 | | | | |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,000,000 | 6 | 176 | 177 |
| Union Bank | 100 | 2,000,000 | 1,990,856 | 200,000 | 3 1/2 | | |
| Ville Marie | | 1,000,000 | 723,225 | | | | |
| Federal Bank | | 1,000,000 | 915,000 | 40,000 | 3 1/2 | 100 1/2 | 101 1/2 |
| London & Can. Loan & Agency Co | 50 | 3,000,000 | 300,000 | 57,000 | 5 | 140 | 146 |
| Canada Landed Credit Company | 50 | 1,000,000 | 488,093 | 40,000 | 4 1/2 | 127 1/2 | |
| Canada Loan and Savings Company | 50 | 1,750,000 | 1,750,000 | 580,465 | 6 | 175 1/2 | |
| Ontario Savings & Invest. Society | | 1,000,000 | 621,000 | 124,000 | 5 | 127 | |
| Farmers' Loan and Savings Company | 50 | 400,000 | 381,780 | | 4 | 110 | |
| Freehold Loan and Savings Company | 100 | 600,000 | 600,000 | 165,000 | 5 | 141 1/2 | |
| Provident Loan Co. | | | 512,473 | 35,000 | 5 | 116 | |
| Huron & Erie Savings & Loan Society | 50 | 1,000,000 | 803,500 | 170,000 | 5 | 133 | |
| Montreal Telegraph Co. | 40 | 1,750,000 | 1,750,000 | | 5 | | |
| Montreal City Gas Co. | 40 | 1,440,000 | 1,400,000 | | 4 | | |
| Montreal City Passenger Railway Co. | 50 | 600,000 | 400,000 | | 6 | | |
| Richelieu Navigation Co. | 100 | 750,000 | 750,000 | | 5 | | |
| Dominion Telegraph Company | 50 | 500,000 | | | 3 1/2 | | 95 |
| Provincial Building Society | 100 | 350,000 | | | 4 | 81 | 85 1/2 |
| Imperial Building Society | 50 | 662,500 | 366,200 | 25,000 | 4 | 109 1/2 | 110 |
| Building and Loan Association | 25 | 750,000 | 628,000 | 65,800 | 4 1/2 | 118 | |
| Toronto Consumers' Gas Co. (old) | 50 | 600,000 | | | 2 1/2 p.c. 3 m | 139 | |
| Union Permanent Building Society | 50 | 400,000 | 350,000 | 42,000 | 5 | | 131 |
| Western Canada Loan & Savings Co. | 50 | 900,000 | 735,000 | 241,500 | 5 | 141 1/2 | |

(See elsewhere for this Report.)

| SECURITIES. | | Toronto. | Montreal. |
|---|-----|----------|-----------|
| Canadian Government Debentures, 6 1/2 p.c. stg. | 100 | | |
| Do. do. 5 p.c. stg. | 100 | | |
| Do. do. 5 p.c. stg., 1885 | 100 | | |
| Do. do. 7 p.c. cur. | 100 | | |
| Dominion 6 1/2 p.c. stock | 100 | 101 | |
| Dominion Bonds | 100 | | |
| Montreal Harbour bonds 6 1/2 p.c. | 100 | | |
| Do. Corporation 6 1/2 p.c. | 100 | | |
| Do. 7 p.c. Stock | 100 | | |
| Toronto Corporation 6 1/2 p.c., 20 years | 100 | 98 | 98 1/2 |
| County Debentures | 100 | 100 | 101 1/2 |
| Township Debentures | 100 | 97 | |

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Jan. 2.)

| No. Shares. | Last Dividend. | NAME OF COMPY. | Share par val. | Amount paid. | Last Sale. |
|-------------|----------------|----------------------|----------------|--------------|-------------|
| 20,000 | 5 | Briton M. & G. Life | £20 | 2 | 19 |
| 50,000 | 20 | C. Union F. L. & M | 50 | 5 | 15 1/2 |
| 5,000 | 10 | Edinburgh Life | 100 | 15 | 38 |
| 20,000 | 5 yearly | Guardian | 100 | 50 | 68 |
| 120,000 | £4 p.sh. | Imperial Fire | 100 | 25 | 111 |
| 100,000 | 20 | Lancashire F. & L | 20 | 2 | 8 |
| 10,000 | 11 | Life Ass'n of Scot. | 40 | 8 1/2 | 28 |
| 35,862 | 12 | London Ass. Corp. | 25 | 12 1/2 | 61 1/2 |
| 10,000 | 5 | Lon. & Lancash. L. | 10 | 1 1/2 | 1 1/2 |
| 391,752 | 15 | Liv. Lon. & G.F. & L | 20 | 2 | 12 1/2 |
| 20,000 | 20 | Northern F. & L. | 100 | 5 00 | 39 |
| 40,000 | 28 | North Brit. & Mer | 50 | 6 1/2 | 44 1/2 |
| 6,722 | £4 p.s. | Phoenix | 10 | 1 | 2.00 1/2 |
| 200,000 | 15 | Queen Fire & Life | 10 | 1 1/2 | 31-16 |
| 100,000 | 40 | Royal Insurance | 20 | 3 | 16 1/2 |
| 100,000 | 12 1/2 | Scot'h. Commercial | 10 | 1 | 59 |
| 50,000 | 7 1/2 | Scottish Imp. F. & L | 10 | 1 | 1 1/2 |
| 20,000 | 10 | Scot. Prov. F. & L | 50 | 3 | 10 |
| 10,000 | 29-16 | Standard Life | 50 | 12 | 72 1/2 |
| 4,000 | 5 | Star Life | 25 | 1 1/2 | 12 1/2 |
| CANADIAN. | | | | | |
| 0,000 | 5-6 mo | Brit. Amer. F. & M | \$50 | \$50 | 116 1/2 |
| 2,500 | 5 | Canada Life | 400 | 50 | |
| 10,000 | 10 | Citizens F. & L | 100 | 25 | |
| 5,000 | | Confederation Life | 100 | 10 | |
| 5,000 | 6-12 mos. | Sun Mutual Life | 100 | 10 | |
| 5,000 | | Isolated Risk Fire | 100 | 10 | 100 |
| 4,000 | 12 | Montreal Assurance | £50 | £5 | |
| 6,500 | 8 | Provincial F. & M | 60 | 75 | 40 60 |
| 2,500 | 10 | Quebec Fire | 400 | 130 | |
| 1,085 | 15 | " Marine | 100 | 40 | |
| 2,000 | 10 | Queen City Fire | 50 | 10 | |
| 20,000 | 7 1/2 | Western Ass. | 40 | 20 | 138 1/2 139 |

| AMERICAN. | | | | | |
|----------------|----------------|--------------------------------------|--------------------|---------|-------|
| When org'nized | No. of Shares. | NAME OF COY. | Par val. of Sh'rs. | Offered | Asked |
| 1863 | 20,000 | Agricultural | \$ 5 | | |
| 1853 | 1,500 | Ætna L. of Hart. | 100 | 400 | 500 |
| 1819 | 30,000 | Ætna F. of Hart. | 100 | 230 | 235 |
| 1810 | 10,000 | Hartford, of Har | 100 | 208 1/2 | 210 |
| 1863 | 5,000 | Travelers' L. & Ac Phoenix, Hart. | 101 | 177 | 180 |
| | | | 50 | 160 | 160 |

| RAILWAYS. | | | Sh'rs. | London, Jan. 4. |
|---|-----|--------|--------|--------------------|
| Atlantic and St. Lawrence | 100 | 100 | 100 | 102 |
| Do. do. 6 1/2 p.c. stg. m. bds. | 100 | 100 | 100 | 102 |
| Canada Southern 7 p.c. 1st Mortgage | | | 48 | 52 |
| Do. do. 6 p.c. Pref. Shares | | | 48 | 52 |
| Grand Trunk | 100 | 8 | 8 1/2 | |
| New Prov. Certificates issued at 2 1/2 p.c. | | | | |
| Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c. | 100 | 99 | 101 | |
| Do. Eq. Bonds, 2nd charge | 100 | 92 | 94 | |
| Do. First Preference, 5 1/2 p.c. | 100 | 38 | 39 | |
| Do. Second Pref. Stock, 5 1/2 p.c. | 100 | 25 1/2 | 26 1/2 | |
| Do. Third Pref. Stock, 4 1/2 p.c. | 100 | 14 1/2 | 15 1/2 | |
| Great Western | 200 | 7 1/2 | 7 1/2 | |
| Do. 5 1/2 p.c. Bonds, due 1877-78 | 100 | 95 | 97 | |
| Do. 5 1/2 p.c. Deb. Stock | 100 | 65 | 68 | |
| Do. 6 per cent bonds 1890 | 100 | 92 | 94 | |
| International Bridge 6 p.c. Mort. Bds | 100 | 100 | 102 | |
| Midland, 6 1/2 p.c. 1st Pref. Bonds | 100 | 45 | 50 | |
| Northern of Can., 6 1/2 p.c. First Pref. Bds. | 100 | 98 | 100 | |
| Do. do. Second do. | 100 | 50 | 92 | |
| Toronto, Grey and Bruce, Stock | 100 | | | |
| Do. 1st Mor Bds | 95 | 74 | 98 | |
| Toronto and Nipissing, Stock | 100 | | | |
| Do. Bonds | | | | |
| Wellington, Grey & Bruce 7 p.c. 1st Mor | | 77 | 82 | |
| E X C H A N G E. | | | | |
| Bank on London, 60 days | | | | 6 1/2 1/2 |
| Gold Drafts do on sight | | | | 15 15 dis. |
| American Silver | | | | |

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STEAM ENGINES AND BOILERS.

All kinds of Machinery and Mill Gearing made to order.

HAMILTON.

TORONTO PRICES CURRENT.—JAN. 18, 1877.

| Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|------------------------------|------------------|-----------------------------------|------------------|----------------------------------|------------------|
| Boots and Shoes: | \$ c. \$ c. | Hardware—continued. | \$ c. \$ c. | Oils—continued. | \$ c. \$ c. |
| Mens' Calf Boots..... | 3 00@4 25 | Copper: Pig..... | 0 21 0 22 | Olive, common, ½ gall. | 1 05 1 10 |
| " Kip Boots..... | 2 30 3 25 | Sheet..... | 0 28 0 30 | " salad..... | 1 90 2 30 |
| " Stogas boots, No. 1 | 2 50 2 85 | Cut Nails: | | " salad, in bottles, | |
| " No. 2..... | 2 00 2 40 | 12 dy. to 7 in. p. kg. 100 lbs. | 2 90 0 00 | qt., per case..... | 3 20 3 30 |
| " Knee Boots..... | 3 80 4 45 | 5 dy. to 10 dy..... | 3 20 0 00 | Seal, pale..... | 0 73 0 76 |
| " Cong. gaiters & Bal | 1 60 2 20 | 2½ dy. to 4 dy..... | 3 70 3 80 | Spirits Turpentine..... | 0 64 0 66 |
| Boys' Kip boots..... | 1 60 2 25 | 2 dy..... | 4 50 5 50 | Whale, refined..... | 0 75 0 80 |
| " Stoga Boots..... | 1 40 2 00 | Galvanised Iron: | | Paints, &c. | |
| " Gaiters & Bals..... | 1 55 1 80 | Best, No. 22..... | 0 08 0 09½ | White Lead, genuine, in | |
| Youths' Stogas..... | 1 20 1 60 | Best No. 24..... | 0 08 0 09½ | Oil, ½ 25 lbs..... | 2 35 2 40 |
| Womens' Bals & Gat, peg | 1 20 1 65 | " 26..... | 0 08½ 0 08½ | Do. No. 1..... | 2 10 2 15 |
| " M.S..... | 1 50 2 30 | " 28..... | 0 08½ 0 09½ | " 2..... | 1 85 1 90 |
| " Batts..... | 0 90 1 30 | Horse Nails: | | " 3..... | 1 65 1 75 |
| Misess' Bals..... | 0 95 1 35 | Guest's or Griffin's as- | | White Lead, dry..... | 0 07½ 0 08 |
| " Batts..... | 0 70 1 00 | sorted sizes..... | 0 00 0 00 | Red Lead..... | 0 06½ 0 07½ |
| Childs' Bals..... | 0 70 0 90 | E. T. or W. asd. sizes | 0 19 0 20 | Venetian Red, English. | 0 02½ 0 03 |
| " Batts..... | 0 55 0 75 | Patent Hammered do.. | 0 16 0 16½ | Yellow Ochre, French.. | 0 02½ 0 03 |
| " Turned Cack p. doz | 4 50 4 80 | Iron (at 6 months): | | Whiting..... | 0 85 1 00 |
| Drugs. | | Pig—Gartsherrrie, No. 1 | 00 00 00 00 | Petroleum. | |
| Aloes Cape..... | 0 16 0 20 | Summerlee..... | 22 00 23 00 | (Refined, ½ gallon.) | |
| A. um..... | 0 02½ 0 03 | Eglinton No. 1..... | 21 00 21 50 | Delivered at London, Ont | |
| Horax..... | 0 13 0 15 | " No. 3..... | 0 00 0 00 | No. 1, 5 cars..... | 0 43 0 40 |
| Castor Oil..... | 0 13 0 14 | W. W. & Co..... | 00 00 00 00 | Delivered in Toronto: | |
| Caustic Soda..... | 0 03½ 0 04 | American..... | 0 00 22 50 | No. 1, 10 brls..... | 0 46 0 40 |
| Cream Tartar..... | 0 30 0 32 | Bar ½ 100 lb..... | 2 00 2 10 | " 5 brls..... | 0 47 0 00 |
| Epsom Salts..... | 0 02½ 0 03 | Refined—Amer..... | 2 25 2 35 | " single brls..... | 0 48 0 00 |
| Extract Logwood..... | 0 11½ 0 12 | Hoops—Coopers..... | 2 60 2 75 | Benzine..... | 0 00 0 42 |
| Indigo, Madras..... | 0 75 85 | " Band..... | 2 60 2 75 | Produce. | |
| Madder..... | 0 10 0 13 | Boiler Plates..... | 3 00 4 00 | Flour (per brl.): f.o.c | |
| Opium..... | 7 60 7 75 | Canada Plates M.L.S.. | 4 00 4 25 | Superior extra..... | 6 60 6 70 |
| Oxalic Acid..... | 0 16 0 20 | Garth..... | 3 90 4 40 | Extra..... | 6 10 6 20 |
| Potass Iodide..... | 2 65 2 90 | Arrow..... | 4 00 4 25 | Fancy..... | 5 75 5 80 |
| Quinine..... | 3 45 3 50 | Lead (at 4 months): | | Spring wheat, extra..... | 5 50 5 60 |
| Soda Ash..... | 0 34½ 0 35 | Bar ½ 100 lbs..... | 0 06½ 0 06½ | Superfine..... | 5 00 5 10 |
| Soda Bicarb, per keg..... | 4 00 4 25 | Sheet..... | 0 06 0 06½ | Oatmeal..... | 5 00 5 25 |
| Tartaric Acid..... | 0 45 0 48 | Shot..... | 0 07½ 0 07½ | Cornmeal, small lots.. | 3 00 0 00 |
| Groceries. | | Iron Wire (4 months): | | Grain: f.o.b. | |
| Coffees: Java, ½ lb..... | 0 27 0 29 | No. 6, ½ bundle..... | 2 30 2 40 | Fall Wheat, No. 1..... | 1 38 1 40 |
| " Singapore..... | 0 25 0 27 | " 9..... | 2 50 2 70 | " No. 2..... | 1 33 1 35 |
| " Ceylon..... | 0 00 0 00 | " 12..... | 2 90 3 00 | " No. 3..... | 1 23 1 28 |
| " Rio..... | 0 21 0 23 | " 16..... | 3 00 3 50 | Spring Wheat, No. 1.. | 1 26 1 27 |
| " Mocha..... | 0 35 0 30 | Powder: | | " No. 2..... | 1 24 1 25 |
| Fish: Herrings, Lab..... | 6 75 7 00 | Blasting Canada..... | 3 50 0 00 | Oats..... | 0 45 0 00 |
| " Canso..... | 0 00 0 00 | FF..... | 4 25 4 75 | Barley, No. 1..... | 0 78 0 80 |
| " round..... | 0 00 0 00 | FFF..... | 5 00 5 25 | " No. 2..... | 0 65 0 68 |
| " scaled..... | 0 30 0 35 | Blasting, English..... | 3 50 3 75 | Peas..... | 0 74 0 76 |
| Mackerel, brls..... | 9 00 10 00 | FF..... loose..... | 5 00 0 00 | Provisions | |
| White Fish..... | 3 50 3 75 | FFF..... | 5 25 0 00 | Butter, choice, ½ lb..... | 0 20 0 22 |
| Trout..... | 3 00 3 25 | Pressed Spikes (4 months): | | " ordinary..... | 0 16 0 20 |
| Salmon, salt water..... | 15 50 16 00 | Regular sizes, 100..... | 4 50 6 00 | Cheese..... | 6 11 0 13½ |
| Dry Cod, ½ 12 lbs..... | 5 50 5 75 | Extra..... | 6 00 7 00 | Pork, mess..... | 18 50 20 00 |
| Fruit: Raisins, Layer, 76 | 1 60 1 80 | Tin Plate (4 months): | | Bacon, long, clear..... | 0 10½ 0 11 |
| " Ditto, old..... | 1 20 1 40 | IC Coke..... | 6 30 6 50 | " Cumberland cut..... | 0 84 0 94 |
| " Sultanas..... | 0 10 0 10½ | IC Charcoal..... | 0 10 7 25 | " smoked..... | 0 10 0 11 |
| " Valentias, old..... | 0 03 0 00 | IX..... | 0 10 9 25 | Hams, smoked..... | 0 12½ 0 13½ |
| " New do..... | 0 07½ 0 07½ | IXX..... | 0 00 11 25 | Lard..... | 0 12 0 13½ |
| Currants, 1876..... | 0 06½ 0 07 | DC..... | 0 00 7 00 | Eggs..... | 0 19 0 22 |
| " old..... | 0 05½ 0 05½ | Hides & Skins, ½ lb.: | | Hop..... | 0 25 0 28 |
| Molasses: Clayed, ½ gall. | 0 33 0 35 | Green, No. 1..... | 0 07 0 07½ | Tallow rendered..... | 0 06½ 0 07½ |
| " Golden..... | 0 50 0 55 | " No. 2..... | 0 06 0 06½ | Salt, etc. | |
| " Ext. Golden..... | 0 56 0 60 | Cured and inspected..... | 0 08½ 0 08½ | Liverpool coarse..... | 0 75 0 85 |
| " Amber..... | 0 62 0 70 | Calfskins, green..... | 0 08 0 11 | Canadian..... | 1 05 0 60 |
| Rice..... | 4 25 4 50 | " cured..... | 0 00 0 12 | St. Ube's..... | 17 50 22 00 |
| Spices: | | Sheepskins..... | 1 25 1 60 | Wines, Liquors, etc | |
| Cassia, whole, ½ lb..... | 0 18 0 25 | Leather, @ 4 months: | | Ale: English, pts..... | 1 60 1 90 |
| Cloves..... | 0 42 0 50 | Spanish Sole, 1st quality | | " qts..... | 2 65 2 80 |
| Nutmegs..... | 0 80 1 20 | all wets., lb..... | 0 27 0 29 | Brandy: Hennessy's ½ gal. | |
| Ginger, ground..... | 0 25 0 35 | Do. No. 2..... | 0 25 0 26 | Martell's..... | 3 00 3 25 |
| " Jamaica, root..... | 0 21 0 27 | Slaughter, heavy..... | 0 27½ 0 29 | Hennessy's cases..... | 10 00 10 50 |
| Pepper, black..... | 0 12 0 14 | Do. light..... | 0 26 0 27 | Martell's..... | 9 00 9 50 |
| Sugars—Porto Rico, ½ lb | 0 10 0 14 | Harness..... | 0 26 0 28 | Otard Dupuy & Co..... | 0 00 8 50 |
| Centrifugal, in boxes..... | 0 00 0 00 | Upper heavy..... | 0 34 0 36 | J. Robin & Co..... | 8 00 8 50 |
| Cuba..... | 0 10 0 10½ | " light..... | 0 36 0 38 | Finet Castillon & Co. | 7 50 8 00 |
| Eng. & Scotch refined yel. | 0 10 0 11½ | Kip skins, French..... | 0 90 1 10 | Gin: De Kuypers ½ gal. | |
| Dry Crushed..... | 0 12½ 0 12 | English..... | 0 70 0 90 | " B. & D..... | 1 75 1 85 |
| Ground..... | 0 11½ 0 12 | Hemlock Calf (30 to 35 | | " green, cases..... | 4 25 4 75 |
| Teas: | | lbs.), per doz..... | 0 70 0 90 | " red..... | 8 00 8 25 |
| Japan common to good..... | 0 25 0 45 | Do. light..... | 0 50 0 60 | Booth's Old Tom..... | 0 60 0 50 |
| " fine to choicest..... | 0 60 0 65 | French Calf..... | 1 15 1 40 | Rum: Jamaica 16 o. p..... | 2 25 2 40 |
| Colored, common to fine | 0 40 0 65 | Splits, large, ½ lb..... | 0 25 0 30 | Demerara..... | 1 85 2 00 |
| Congou & Souchong..... | 0 25 0 75 | " small..... | 0 18 0 20 | Whisky | |
| Oolong, good to fine..... | 0 45 0 60 | Enamelled Cow, per ft. | 0 19 0 21 | GOODERHAM & WORTS | |
| Y. Hyson, com. to good..... | 0 29 0 38 | Patent..... | 0 20 0 21 | Terms Cash.—Under 5 | |
| Medium to choice..... | 0 40 0 55 | Pebble Grain..... | 0 15 17 | brls., nett.; 5 to 10 brls., | |
| Extra choice..... | 0 60 0 75 | Buff..... | 0 14 0 16 | 2½ p.c. off; 10 brls. and | |
| Gunpowd. com. to med..... | 0 35 0 40 | Russetts, light..... | 0 25 0 35 | over, 5 p.c. off. | |
| " med. to fine..... | 0 45 0 58 | Gambier..... | 0 06½ 0 07 | Alcohol, 65 o. p. ½ I. gall | |
| " fine to finest..... | 0 60 0 80 | Sumac..... | 0 06½ 0 07 | " 50..... | |
| Hyson..... | 0 30 0 80 | Degras..... | 0 07½ 0 08 | " 25 u. p..... | |
| Imperial..... | 0 35 0 75 | Oils. | | Family Proof Whisky..... | |
| Tobacco—Manufactured: | | Cod Oil..... | 0 65 0 70 | Old Bourbon..... | 0 32 1 08 |
| Darks & ios..... | 0 43 0 46 | Straits Oil..... | 0 50 0 55 | " Rye..... | 0 30 1 02 |
| " Western Leaf, | | Lard, extra..... | 1 00 1 05 | " Toddy..... | 0 30 1 02 |
| [good to fine..... | 0 41 0 45 | No. 1..... | 0 92 0 97 | " Malt..... | 0 30 1 02 |
| Bright sorts, gd. to fine. | 0 60 0 65 | No. 2..... | 0 85 0 90 | Domestic Whisky, 32 u. p | |
| choice..... | 0 70 0 80 | Stocks, mach..... | 0 50 0 55 | Old Rye, 5 years old..... | 0 92 1 68 |
| Solace..... | 0 33 0 55 | Duncan-Clark & Co's. | 0 45 0 00 | Wool. | |
| Hardware: | | Linseed raw..... | 64 0 65 | Fleece, lb..... | 0 00 0 32 |
| Tin (four months): | | " boiled..... | 0 69 0 70 | Pulled..... | 0 25 0 30 |
| Block, ½ lb..... | 0 22 0 23 | Machinery | 0 30 0 40 | | |
| Grain..... | 0 24 0 26 | | | | |

SUN MUTUAL

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

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

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

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

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

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

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

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

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

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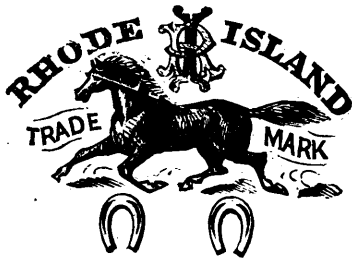
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|-------------------|-----------------------------|
| Capillaire. | Sugar Loaf. |
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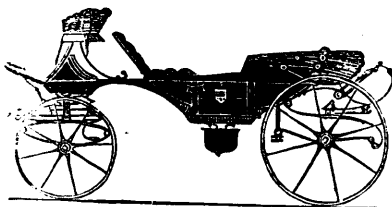
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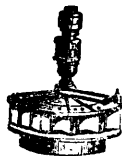
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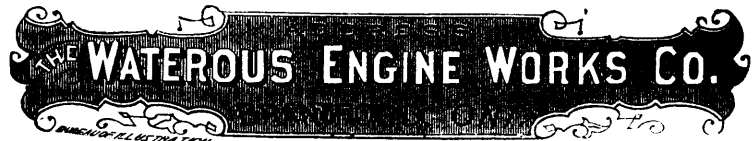
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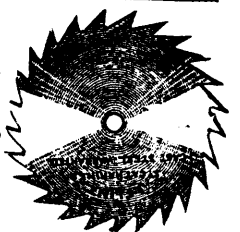
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Since its organization in 1849, the Company

HAS RECEIVED,

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

IT HAS PAID,

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

IT HAS ACCUMULATED,

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

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

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

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

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

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An Important Fact to every man.

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

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

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

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

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

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

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

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

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Charter Perpetual.

CANADA FIRE AND MARINE INSURANCE COMPANY.

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Deposited with Dominion Government, \$50,000.

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DANIEL J. REES, Esq., Director "Metropolitan Bank," Montreal.

BRANCH OFFICES:

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

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

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

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

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

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

STADACONA FIRE & LIFE INSURANCE COMPANY.

Incorporated 26th May, 1874.

Head Office—20 Peter Street, Quebec.

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

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

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

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

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, *Manager,*
Waterloo, On

CUSTOMS DEPARTMENT.

Ottawa, Nov. 10, 1876.
Authorized discount on American Invoices until further notice: 8 per cent.

JAMES JOHNSTON,
Commissioner of Customs.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS
Stationers, Book-Binders, etc.,
66 and 68 King Street East, Toronto Ontario.

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

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

TORONTO

FUEL ASSOCIATION

G. & J. KEITH, Proprietors.

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

Coal of all kinds always on hand. City orders promptly delivered. Orders from country dealers will receive prompt attention. Quotations given on application.
Yard—Esplanade St. near Nipissing station.

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

CAPITAL, - \$10,000,000

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES,
H. J. MUDGE,

Montreal,

Chief Agents for Canada.

WM. ROWLAND,
AGENT, TORONTO.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, *President.*
RICHARD P. STREET, *Secretary*

HASTINGS MUTUAL

Fire Insurance Company,

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

JAMES H. PECK,
Secretary.

Belleville, July 17, 1875.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

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

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

MACDOUGALL & DAVIDSON,
General Agents,

WILLIAM EWING, INSPECTOR,

72 St. Francois Xavier St., Montreal

R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office, Edinburgh, Scotland.

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

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

W. M. RAMSAY, *Manager, Montreal.*
TORONTO, Office—26 Wellington St. East,
L. W. FULTON, *Agent and Inspector of Agencies.*

IMPERIAL

Fire Insurance Company of London.

No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
ESTABLISHED 1803.

Canada General Agency,—

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.
A. W. SMITH, Agent.

THE NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY

The Oldest Mutual in the Dominion.
Established 1836.

Head Office, Masonic Temple,
ST. CATHARINES, ONT.

Premium Notes, \$200,000.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont

The Waterloo County

Mutual Fire Insurance Company.

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the VILLAGE, FARM, AND MANUFACTURES, Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.
C. M. TAYLOR, *Sec.* J. W. WALDEN, M.D., *Pres.*
J. HUGHES, *Inspector.*

The Ontario

Mutual Fire Insurance Company.

HEAD OFFICE.....LONDON, ONT.

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

Applications for Insurance made through any of the Agents.

ANDREW McCORMICK, *President*

JOHN SMITH, *Secretary-Treasurer.*

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHISON,

Manager of Fire Department.

ARCH'D McGOWN, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

310, St. Paul Street, Montreal.

JAMES DAVISON, Manager.

Reliance

Mutual Life Assurance Society,

Established 1840.

Head Office for the Dominion of Canada:

City Bank Chambers,

101 ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

14 HOSPITAL ST.,

MONTREAL.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved form

H. L. ROUTH,

W. TATLEY,

Chief Agents

TORONTO OFFICE—Royal Insurance Bldgs., Yonge St.
F. H. HEWARD, Agent.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.

C. J. MacDonell, Esq., Toronto.

A. R. McMaster, Esq., of A. R. McMaster & Bro., Toronto.

W. H. Dunsbaugh, Esq., Toronto

W. Kay, Esq., Goderich.

A. Cameron, Esq., Cashier

Merchants' B'k, Toronto

John Smith, Toronto.

Dr. Brouse, Prescott.

Angus Morrison, Esq., Mayor of Toronto.

Geo. A. Hine, Esq.,

Arthur Harvey, Esq.,

Arthur Harvey, Esq.,

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Arthur Harvey, Esq.,

Arthur Harvey, Esq.,

Arthur Harvey, Esq.,

MUTUAL INSURANCE

FOR

COMMERCIAL MEN.

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

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

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

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

HERBERT HANCOCK,

City Agent.

Office, 43 Colborne Street,
Over the Bodega).

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

INCORPORATED JUNE 18, 1836,

Undertakes the Insurance of all descriptions of Property against loss or damage by Fire.

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

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

TO MEET ITS ENGAGEMENTS

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

THOS. M. SIMONS,
Secretary-Treasurer.

Galt, Aug. 29, 1876.

The Mercantile FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

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

Board of Directors:

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

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

Agencies will be opened at the principal towns in Ont.

The Manufacturers & Merchants

Mutual Fire Insurance Co. of Canada.

D. B. CHISHOLM, Esq.—PRESIDENT.
J. T. MIDDLETON, Esq.—VICE-PRESIDENT.

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

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

CANADIAN MUTUAL FIRE Insurance Company.

Head Office, - - - Hamilton, Ont.

AVAILABLE ASSETS, 31ST DEC., 1875,
\$262,769.

Lowest rates on all classes of property.

Three year policies issued on the popular mutual system

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

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

Insurance.

JANUARY 1, 1876.

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

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

Thirtieth Annual Statement.

Net assets, January 1, 1875.....\$38,838,267 85
RECEIVED IN 1875.
For Premiums.....\$7,165,468 55
For Interest and Rent.....2,652,931 81

\$ 9,818,400 36

\$48,656,668 21

DISBURSED IN 1875.

TO POLICY-HOLDERS:
For claims by death and matured endowments.....\$2,722,352 27
Surplus returned to Policy-holders.....2,543,556 08
Lapsed and surren'd policies.....941,095 42

\$6,206,913 77

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

Taxes.....\$741,382 08
246,306 83

7,194,602 68

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

SCHEDULE OF ASSETS.

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

\$41,462,065 53

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

2,032,585 39

Gross assets, Dec. 31, 1875.....\$43,494,650 92
LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest.....\$38,494,045 00
Extra reserve.....197,612 00
All other liabilities.....793,142 00

\$39,489,799 00

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

VICTORIA MUTUAL FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

Insurance.

BRITON Life Association, (LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: Manager
429 Strand, London.

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

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

Liverpool and London and Globe Insurance Company.

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

CANADA BOARD OF DIRECTORS.

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

G. F. C. SMITH, Resident Secretary.

Medical Referee—DUNCAN C. MACALLUM, Esq., M.D.

Standing Counsel—FRED. GRIFFIN, Esq., Q.C.

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

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

Claims payable one month after proof of death.

G. F. C. SMITH,

Chief Agent for the Dominion, Montreal

THE MONETARY TIMES AND TRADE REVIEW—INSURANCE CHRONICLE

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING!

SUBSCRIPTION PRICE

CANADIAN SUBSCRIBERS.....\$2 a year.
BRITISH ".....10s. stg. a year
AMERICAN ".....\$3 U. S. cy.

Canadian Postage pre-paid on Foreign Subscriptions.

Book and Job Printing.

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

Office—No. 64 Church Street, Toronto, Ontario

EDW. TROUT, Business Manager.