

and I sometimes think that many of our country machinists—the bosses I mean—suppose themselves worms, and show an anxiety worthy of a better cause to avoid the early bird. The result one can well imagine. If the shop is cold in winter the men (*i. e.* those working by the hour) must guard the stove, lest it run off in the absence of the boss; or the previous night's fun must be discussed, or the supporter of the Reform Government must be put right, when lo! a step is heard, and the men are at the bench, the lathe, and the vise, as if transferred by an electric stroke.

**CANADIAN TELEGRAPHERS' MUTUAL INSURANCE ASSOCIATION.**—A very satisfactory meeting of this Association was held on Wednesday night last in Montreal. The attendance of members was large, and the by-laws were thoroughly discussed, but no material changes were made in them. The present membership is 341. Amount paid on account of two assessments during the year, \$1230; amount on hand, \$677.25. The following officers were elected: Mr. Chas. Bourne, President; Mr. Jas. Stephenson, Vice-President; Mr. B. J. Hickey, Secretary; Mr. J. S. McConnell, Treasurer; and an executive committee of five as follows: Messrs. C. R. Hosmer, Dominion Telegraph Company, Montreal; Angus Grant, Montreal Telegraph Company, Montreal; T. Leucks, G. T. R., Montreal; J. S. McKenzie, and A. T. Nurse, Montreal Telegraph Company, Montreal. Also an Advisory Board, consisting of the following members, non-residents of Montreal: E. Pope, Montreal Telegraph Company, Quebec; N. W. Bethune, Montreal Telegraph Company, Ottawa; D. Van Ostrand, Watertown, N. Y.; J. J. Townsend, G. T. R., Toronto, and Hugh Neilson, Dominion Telegraph Company, Toronto.

—We see much in the telegrams and hear a good deal otherwise about the dullness of business of all kinds in Montreal. It must, however, be borne in mind that when navigation closes, trade in Montreal is always quiet, the more by contrast with the activity which generally precedes the closing of the canals. It is true that some wholesalers there are cutting down expenses as fine as possible. We hear of several houses in the dry goods trade who have discharged quite a number of employes, including some of their oldest and most valued hands, and it is well for them to reduce their machinery to due proportion to diminished trade. In the hardware trade business is extremely quiet, and, as is not unlikely, no orders of moment are being taken except for importation and spring delivery. The retail trade are severely feeling the want of snow. There appears to be, however, much distrust, and something akin to dread prevailing in certain circles there, and in view of some recent and startling failures it is not astonishing that people should be apprehensive. But it cannot be necessary to assume, as some people appear to do, that

because some firms have failed, and business is dull, everybody is therefore unsafe, and their neighbors, right and left, and across the street, are not solvent. Nor can anything justify the would-be wise predictions of disaster, and the injurious suspicions which, too often unjustly, are openly indulged in. It is bad enough to hear of the failure of old and once staunch houses, without sapping the credit of others by malicious rumors. Upon this subject the Council of the Board of Trade make a timely suggestion to the press of the injury that may be done to the commercial interests of a city by referring to the impending insolvency of persons whose names are not given. Their communication requests that in the public interest no indefinite statement as to the financial standing of *un-named* persons or firms be made in future.

—A correspondent, signing himself ALIQUIS desires some information as to the standing of the "Mutual Benefit Life Company" of Hartford, and also that of the "Mutual Benefit Association" of Toronto, which would appear to be an offshoot of the other. Both these profess to furnish life insurance *at cost*, to protect their members' families or heirs "at less expense and in a more convenient manner than any other form of Life Insurance, &c." In reply we refer our correspondent to the opinion of this Hartford Company expressed in these columns in the issue of 29th. August, 1873. It has no deposit with government here, and offers no guarantee to Canadian insurers. We observe the stress which their circular lays upon the letter of Auditor this and Controller that, and Ex-governor so-and-so in the States, (dated 1875, by the way,) as a means of assisting the reputation of the Company here. But we fail to perceive that it offers proper security to the Canadian policy holder, and we cannot recommend our correspondent to have anything to do with it. Life insurance offered cheaper and easier than any one else can sell it is a very delusive form of the article. "Aliquis" will consult his own interest by choosing some of the well-known and respectable companies who have made a deposit at Ottawa, who will charge him a fair rate, but will give him value for his money.

—The report of the directors of the Trust and Loan Company of Canada for the half year ending September, states that the profits were £23,616. Out of this it is proposed to make a distribution at the rate of 8 per cent, besides a bonus of  $\frac{1}{2}$  per cent on the paid up capital, and to carry forward £8,450 to the reserve fund, the balance of £541 being left to the credit of the current half year. The reserve fund stands at £155,593.

—The agent at Guelph of the Bank of Montreal, Mr. A. T. Kerr, has resigned, and Mr. Durnsford, agent at Goderich, has been appointed in his place.

**TO BUILDING OR LOAN ASSOCIATIONS.**—The time approaches for the Building Societies of this Province to send in the annual statements of their affairs required by the Government under the Building Societies Act of 1876: and we are requested to state that Building, Loan or Mortgage associations doing business in Ontario but not coming within the control of the Ontario Government, can if they desire to do so, have their affairs published in the tabular statements prepared annually under the direction of the Honorable the Treasurer. Blank forms will be furnished from the auditors office on application.

R. B. GALT.—The Banks you name in Nova Scotia and New Brunswick are governed by the Dominion Act relating to banks and banking passed in 1871, which continued the charters of the Bank of Nova Scotia, the Bank of Yarmouth and the Merchants Bank of Halifax, along with the chartered Banks of old Canada, until 1881, subject to increase of capital etc. Under this Act, no bank can issue notes or begin to do business until \$500,000 has been subscribed and \$100,000, or 20 per cent paid up. The Bank of Yarmouth has over 94 per cent paid up. You will find full particulars as to this and other Maritime Banks in the Bank Statement.

—The Montreal Board of Harbor Commissioners held its monthly meeting last week, Hon. John Young, chairman. Present—Messrs. Hugh McLennan, T. Cramp, A. Roy, P. Donovan, C. H. Gould, and the Mayor. The question of the elevation of grain was postponed until the next monthly meeting. The Harbor-master's report showed that during 1877 the number of inland vessels registered was 6,333, an increase of nearly 300 over the previous year. Revenue of the harbor to 31st October was \$178,654. Revenue for November \$24,000. Local traffic 6,559. Total \$209,213. The total for season of 1876 up to like date was \$231,374 showing a decrease of \$22,161.

—At a meeting in Ottawa, on the 7th instant, of representatives of the Canada Central and Brockville & Ottawa Railways, the former company was transferred to the B. & O. and a complete change was made in the management of the amalgamated roads. Officers elected were: President, J. G. Richardson; A. B. Chaffee, vice do; H. Abbott, managing director; A. Baker, Secretary-Treasurer; Directors, J. G. Richardson, Hon. J. J. C. Abbott, Jno. Ashworth, Jno. N. Traverse, Jno. Smith, D. Galbraith, M.P., Lanark, A. B. Chaffee, H. V. Noel, H. Abbott.

—The Montreal Board of Trade have selected the following gentlemen to represent them at the Dominion Board of Trade meeting. Messrs. Andrew Robertson, Thos. White jr., John Kerry, E. K. Greene, Wm. Darling and A. T. Paterson.

—The Quebec delegates to the Ottawa meeting are Messrs. R. R. Dobell, A. Joseph and A. Woods.