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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 1, 1878.

{ SUBSCRIPTION
8s a Year.

The Leading Wholesale Trade of Toronto.

Semi-Weekly SHIPMENTS OF NEW GOODS

Coming Forward Regularly.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Jan. 25, 1878.]

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th 1877.

The Leading Wholesale Trade of Toronto.

1878.

**A. R. McMASTER
& BROTHER,**
Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2, 1878.

New—Fresh—Groceries.

150 bags Old Government JAVA Coffee.
100 do. fine to choice RIO do.
100 do. prime Jamaica do.
50 cases Cassia.
250 barrels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Lager" do.
100 barrels Golden Syrup.
100 do. Amber do.
2500 boxes Lemon, Orange and Citron, Candied Peels.
1000 barrels Granulated, Dry Crushed and Cut Loaf Sugar.
500 barrels Yellow Refined Sugars, "all grades,"
150 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons, Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878.

The Leading Wholesale Trade of Toronto.

GORDON MACKAY & CO.'s

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

Lybster Sheetings, No. 2.
Lybster Sheetings, No. 1.
Lybster Sheetings, XX.
Lybster Sheetings, Various widths.
Lybster Twills, 36 in.
Lybster Denims.
Lybster Tickings.
Lybster Check Shirtings.
Lybster Warps.

Best value in Dominion.

Toronto, June 29, 1877.

TO HAND.

**Black Velveteen,
Colored Velveteen,
Black Sequence Silk Buttons,
and
5 Bales Blankets.**

A GREAT JOB.

**Samson,
Kennedy,
& Gemmel**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 21, 1877.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,998,400
 RESERVE FUND, 5,500,000
 Head Office, Montreal.

BOARD OF DIRECTORS.
 GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K.C.M.G.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 Allan Gilmour, Esq.
 R. B. Angus, General Manager.

Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Peterboro,
 Brantford, Kingston, Picton,
 Brockville, Lindsay, Port Hope,
 Oshawa, N. B. London, Quebec,
 Cobourg, Moncton, N.B., Sarnia,
 Cornwall, Newcastle, N.B., Stratford,
 Fergus, Oshawa, St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto
 Halifax, N.S.,

A. MACNIDER, Inspector.
Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.
Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.
Agents in the United States.—New York, C. F. Smithers and Walter Watson, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.
Bankers in the United States.—New York, The Bank of New York, N. B. A., the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.
Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.
 Paid-up Capital \$6,000,000
 Rest 1,900,000

DIRECTORS.
 Hon. WILLIAM McMASTER, President.
 Hon. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.
BANKERS.
 New York—The American Exchange National Bank.
 London England—The Bank of Scotland.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, £1,000,000 STG.
 London Office—3 Clements Lane, Lombard St. E. C.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 WM. GRINDLEY—Inspector.

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

Agents in the United States.
 NEW YORK.—D. A. McTavish and G.M. Morris—Agts
 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—Agents.
 LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents: Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

Capital \$6,200,000
 Head Office, Montreal.

BOARD OF DIRECTORS.
 HON. JOHN HAMILTON, President
 JOHN McLENNAN, Vice-President.
 Sir Hugh Allan, Andrew Allan, Esq.
 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.
 Montreal, Levis,
 Toronto, Napanee,
 Hamilton, Brampton,
 Kingston, Elora,
 Belleville, Almonte,
 London, Kincardine,
 Chatham, Orangeville,
 Galt, Pembroke,
 Ottawa, Mitchell,
 Windsor, Waterloo, Ont
 Ingersoll, St. John's, Que.
 St. Thomas, St. Hyacinthe,
 Stratford, Sorel,
 E. lin, Renfrew,
 Owen Sound, Beauharnois,
 Walkerton, Gananouque,
 Prescott, Winnipeg, Manitoba,
 Perth

Bankers in Great Britain.—The London Joint Stock Bank
 Agency in New York, 62 Wall Street.
Bankers in New York.—The National Bank of the Republic.

CONSOLIDATED BANK OF CANADA.

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

DIRECTORS.
 President—SIR FRANCIS HINCKS, K.C.M.G., Montreal.
 Vice-President—R. J. REEKIE, Esq., Montreal.
 Hon. Alex. Campbell, Senator, Toronto.
 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

WESTERN BRANCHES—LOCAL DIRECTORS.
 Hon. Alex. Campbell, Senator, Toronto, Chairman.
 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.
Great Britain.—Alliance Bank, (Limited) London, National Bank of Scotland and Branches. National Bank (Ireland) and Branches. Ulster Banking Company, Belfast.
United States.—Smithers & Watson, New York. National Park Bank, New York. Bank of the Republic, New York. Kidder, Peabody & Co., Boston. Farmers' and Mechanics' Bank, Buffalo. First National Bank, Oswego.
 Letters of Credit granted on England, Ireland, and Scotland, and China, Japan and West Indies.

THE

BANK OF TORONTO, CANADA.

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

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

HEAD OFFICE, TORONTO.

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

BRANCHES:
 MONTREAL, J. MURRAY SMITH, MANAGER.
 PETERBORO, H. ROPER, "
 COBURG, JOS. HENDERSON, "
 PORT HOPE, W. R. WADSWORTH, "
 BARRIE, J. A. STRATHY, Int'm Manager.
 ST. CATHARINES, E. D. BOSWELL, "
 COLLINGWOOD, G. W. HODGETTS, "

Foreign Agents.—London—The City Bank. New York—The National Bank of Commerce; Messrs. Smithers & Watson.
 Drafts on New York in Gold and Currency bought and sold.
 The Bank receives money on deposit, and allows interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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

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

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$290,000.
Head Office—Toronto.

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brantford, Liverpool Market and Queen Street West corner Easter.

Collections made on all points in the Dominion, United States and Great Britain and Ireland.

Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.

Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.

Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

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

AGENCIES.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, - - - \$1,000,000
CAPITAL PAID-UP, - - - 507,750

HEAD OFFICE, TORONTO.

DIRECTORS;
HON. T. N. GIBBS, M.P. - PRESIDENT.
W. F. COWAN, - - - Vice-President.
A. T. TODD, - - - W. F. ALLAN,
FRED. WYLD. - - - DR. MORTON,
R. C. JAMIESON
J. L. BRODIE, CASHIER.

AGENCIES.
Bradford, Harrington, Newcastle,
Cannington, Markham, Colborne,
Picton,

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.
ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Lovey, Esq.
Cashier—P. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town), Montreal;
Ottawa, Three Rivers.
Foreign Agents—London—The London and County
Bank. New York—National Park Bank

The Chartered Banks.

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

Capital, \$2,000,000. Rest, 400,000.

HEAD OFFICE MONTREAL.

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

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

AGENTS IN THE DOMINION.

Quebec—Stadacora Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.

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

Newfoundland—Commercial Bk of N'ndland, St. Johns.
AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank of Nova Scotia will be held in the Banking House, Hollis Street, on

Wednesday, the 20th Feb. next,

AT 11 O'CLOCK, A.M.,

for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board.

THOS. FYSHE, Cashier.

Halifax, January 19, 1878.

UNION BANK OF HALIFAX

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

DIRECTORS:

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

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

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

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

DIRECTORS.

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

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

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

The Bank of Montreal will undertake collections for 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 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, Cashier

BRANCHES.
Waterloo. Cowansville. Stanstead.
Coaticook. Richmond.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
WILLIAM WITHELL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)

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

UNION BANK

OF

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

C. S. CHERRIER, President.
A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

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 Heartz, 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.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. JAS. R. BENSON, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUONER, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building.)

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas and Welland.

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL - - - - \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC,

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

DIRECTORS.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

Agents in Ontario and Quebec—Merchant's Bank of Canada

Agents in Prince Edward Island:
 Charlottetown Owen Connolly, Agent.
 Summerside Stephen McNeill, "

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 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 2,000,000

DIRECTORS.

HON. E. CHINIG, President.
 HON. ISIDORE THIBAudeau, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 Hon. U. J. Tessier. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Sancer, Manager.
 Sherbrooke—P. Lafrance, 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.

Notice is hereby given that a

DIVIDEND OF FOUR PER CT.

on the capital of the People's Bank of Halifax for the present half year, will be paid at the Banking House, on and after

Thursday, the 21st February next.

The Transfer Books will be closed from the 6th to the 21st proximo.

PETER JACK,
 Cashier.

Halifax, N.S., Jan. 21, 1878.

BANK OF OTTAWA, OTTAWA.

DIRECTORS:

JAMES MacLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
 C. T. Bate, Esq. Alexander Fraser, Esq.
 Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.
 Hon. George Bryson. George Hay, Esq.
 Hon. L. R. Church, M. P. P.

PATRICK ROBERTSON,
 Cashier.

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

The Chartered Banks.

ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

HALIFAX BANKING CO'Y. HALIFAX, N.S.

Established1825.

CAPITAL PAID UP\$500,000.

DIRECTORS.

WM. M. HARRINGTONPRESIDENT.
 ROBIE UNIACKEVICE-PRESIDENT.
 F. D. CORBETT. | THOMAS BAYNE. | L. J. MORTON.
 SAMUEL H. BLACKCashier.

AGENCIES.

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

AGENTS.

London, G. B.Union Bank of London.
 MontrealMolson's Bank.
 New YorkBank of New York.
 BostonSuffolk National Bank.

EXCHANGE BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

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

BRANCHES.

Hamilton, Ont.O. M. Counsell, Manager.
 Aylmer, Ont.J. G. Billett, do.
 Park Hill, Ont.T. L. Rogers, do.
 Bedford, P.Q.W. A. Hastings, do.
 Joliette, P.Q.R. Terroux, jr., Int. Man.

AGENCIES.

Quebec.....Owen Murphy.

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.

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.

Financial.

**CANADA PERMANENT
LOAN & SAVINGS COMPANY**

PAID-UP CAPITAL, - \$2,000,000
RESERVE FUND - - - 720,000

SAVINGS BANK BRANCH.

Deposits received and interest and principal repaid in all parts of Ontario, through the Company's bankers, free of charge. The Capital and Reserved Fund of the Company, invested on first-class real estate, being pledged for the security of money thus received, Depositors have undoubted assurance of perfect safety.

Circulars sent, on application to
J. HERBERT MASON,
Company's Office, Toronto. Manager.

**THE FREEHOLD
Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

CAPITAL STOCK PAID UP..... \$600,000
RESERVE FUND..... \$180,000

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

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

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**THE ONTARIO
SAVINGS & INVESTMENT SOCIETY**

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

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

SAVINGS BANK BRANCH.

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

WILLIAM F. BULLEN,

Manager.

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

BUILDING & LOAN ASSOCIATION

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

On Tuesday, 5th day of February,

next at 2 o'clock p.m., at the offices of the Association, 34 King Street East, for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the Association.

By order of the Board.

ISAAC C. GILMOR,

Secretary and Treasurer.

TORONTO SAVINGS BANK
72 CHURCH STREET.

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

HON. FRANK SMITH, Senator, President.

Bank of Deposit—Canadian Bank of Commerce.

JAMES MASON, Manager

Financial

**HURON AND ERIE
LOAN & SAVINGS COM'PY
LONDON, ONT.**

PAID UP CAPITAL..... \$963,461
RESERVE FUND..... 2 4,000
TOTAL ASSETS..... 1,895,819

Money advanced on improved farm property on favourable terms of repayment.

Mortgages purchased.

Interest allowed on deposits in Savings Bank at 5 and 6 per cent. per annum.

OFFICE—442 Richmond Street, London, Ont.

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

DIVIDEND NO. 11.

Notice is hereby given that a dividend at the rate of Ten Per Cent. Per Annum upon the paid-up stock of the Society has this day been declared for the half-year ending 31st instant, and the same will be payable at the Society's Offices, Fichmond street, on and after Wednesday, the 31d day of January next.

The Transfer Books will be closed from the 13th to the 31st instant, both days inclusive.

The General Annual meeting of the Shareholders will be held at the Society's Offices, on Tuesday the 12th day of February next at 2 o'clock p.m., for the election of Directors to serve for the ensuing year and for all other general purposes. By order of the Board.

FRANK B. LEYS, Manager.

London, Dec. 12, 1877.

**THE HAMILTON
PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE..... President.
W. E. SANFORD..... Vice-President.
Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... 740,306
Reserve and Contingent Fund..... 65,000
Total assets..... 1,314,772

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

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

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

**THE LONDON & ONTARIO
INVESTMENT COMPANY.
(LIMITED)**

PRESIDENT..... HON. FRANK SMITH.
VICE-PRESIDENT..... W. H. BEATTY, Esq.

Money Loaned

on the security of improved farm property, also on productive town and city property.

Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.

34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. J. GZOWSKI, Esq., C.B

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.

JAMES & PHILIP BROWNE,

(Formerly Philip Browne & Co.),

BANKERS AND STOCK BROKERS,

Members of the Toronto Stock Exchange,

YONGE STREET, TORONTO.

Financial.

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

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

HENRY C. SCOTT

STOCK AND SHARE BROKER,

(Member of the Stock Exchange)

Agent Quebec Fire Assurance Co.,

113 Francois Xavier Street, **MONTREAL.**

STINSON'S BANK,

HAMILTON, ONT.

Established 1847

Allows four, five and six 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—M. K. Jesup, Paton & Co.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

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

**HOPE & TEMPLE,
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stock bought and sold for Cash or on Margin.

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Campbell & Cassele,

C. J. CAMPBELL. W. G. CASSELE. B. S. COX.

56 & 58 King Street East,

TORONTO,

BANKERS AND BROKERS,

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

Bought and Sold.

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

J. D. CRAWFORD & Co.

Of the Montreal Stock Exchange,

Stock and Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL.

J. D. CRAWFORD.

GEO. W. HAMILTON.

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 incurrent 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.

Financial.

BUCHAN & CO.
STOCK BROKERS,
 AND
GENERAL AGENTS,
 Members of the Stock Exchange.

Orders for PURCHASE or SALE of Stocks, Bonds, Debentures, &c., carefully attended to.

Alexander & Stark,
STOCK BROKERS,
 Members of the Stock Exchange.
 Buy and sell Stocks, Debentures, &c. Money loaned.
 Existing mortgages purchased.

Orders from the Country promptly attended to.

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

ALMON & MACKINTOSH,
BANKERS, BROKERS,
 AND
 General Financial Agents,
 HALIFAX, N. S.

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

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,
 14 HOSPITAL ST.,
MONTREAL.

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

EDWARD EVANS,
 Official Assignee

Correspondence invited

The Leading Wholesale Trade of Hamilton.

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,
 ST. CLAIR BALFOUR

1878. 1878.
THOMSON, BIRKETT & BELL,
HAMILTON,
 ARE NOW RECEIVING

SPRING DRY GOODS

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1838.

Edwardsburg Starch Co.

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

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
JOHNSTONE.

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S
BELL BUSK.

THE CELEBRATED

"TREE & BELL"

Sewing Silks and Hard Ash.

E. BLANK,
LONDON,
 Mohair & Cotton Braids

H. MILWARD & SONS,
 REDDITCH,

Superior Hand Sewing and Machine
 Needles, Fish-hooks, &c.

AGENT:

GEO. W. MOSS,
 136 MCGILL ST.,
 MONTREAL.

W. & F. P. CURRIE & 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 Bedsteads.
 A large stock always on hand.

The Leading Wholesale Trade of Montreal.

SKATES.

We have in stock the following numbers of Barney & Berry's Celebrated Skates, which we offer to the trade at low prices.

- No. 2/0 Cheap all iron Skate, with button fastening.
2. Polished Steel Blade do.
3. do. all clump fastening.
4. Polished, ha dened and tempered blade with button fastening.
5. do. with all clump fastening.
6. New Lever, self fastening, or "Ice King."

(This is the best self-fastening skate in the world.)

4 & 6 In nickle plated.

Quotations furnished on application.

Orders by mail or telegram will be shipped on day of receipt.

MORLAND, WATSON & CO.,
Hardware & Metal Merchants,
 385 & 387 St. Paul St., Montreal.

J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING.

For Strength, Smoothness, freedom from Knots, and Elasticity, J & P C. can with the utmost confidence recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

COTTON, CONNALL & CO.,
 3 MERCHANTS EXCHANGE, MONTREAL
 SUCCESSORS TO LEITCH, MACLEAN & Co.

Agents for Chas. Tennant & Co's, Chemicals.

CONNAL, COTTON & Co.,
 97 West George Street, Glasgow.

Orders for Sugars, Groceries, Metals, Oils and General Merchandise executed in Great Britain, and freights secured on best possible terms.

J. F. COTTON, Montreal | R. N. C. CONNALL, Glasgow.

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

THE CANADIAN RUBBER Co.
 OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &c.

Works—Papineau Square, MONTREAL.
 Office and Warerooms, 335 St. Paul St., "

NESTLE'S MILK FOOD

Manufactured in Vevey, Switzerland, by Henri Nestle, has by its EXCELLENCE as a

NOURISHING,

PALATABLE,

ECONOMICAL &

CONVENIENT

food for infants, become the most POPULAR and extensively used food in Canada. It is prescribed by the leading Physicians of the Dominion. DRUGGISTS and GROCERS frankly admit, that Nestle's food has become the favorite with less pushing or puffing than any food they sell. Every tin should bear our name on the top label, and the cover hermetically sealed.

THOS. LEEMING & CO., Montreal,
 Sole Agents and Receivers from the Manufacturers.

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.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

OILS FOR SALE.

LINSEED OIL, OLIVE OIL & COD OIL.
FOR SALE BY

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

SHAW BROS. & CASSILS,
TANNERS
AND

LEATHER DEALERS,
13 RECOLLET STREET,
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
10, 312, 314, 316, St. Paul Street & 253 255, 257 Com
missioners Street,
MONTREAL.

JOSEPH GOULD,

DEALER IN

Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER,
and EMERSON.

Cabinet Organs from MASON & HAMLIN, and the
enterprising SMITH ORGAN CO., of Brome, Que.

211 St. James Street,
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.

MACKENZIE, POWIS & Co.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

Full lines of GREENS, BLACKS and JAPANS
now in stock.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX CORD



SPOOL COTTON

Is the only make in the Canadian Market that received
an Award at the Centennial Exhibition
for Excellence in COLOUR, QUALITY and
FINISH.

It is also recommended by the principal Sewing Machine
Companies—after a careful test—as being the best
Thread for Machine and Hand Sewing.

Trial orders are solicited. Wholesale Trade supplied
only.

WALTER WILSON & CO.,

Sole Agents, 1 & 3 St. Helen St., Montreal.

Be sure and ask for CLARK'S ELEPHANT
THREAD, as there are other Makers of the same name.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



Linen Machin Thread, Wax Machine Thread Shoe
Thread, Saddlers' Thread, Gilling Twine,
Hemp, Twine, &c.

WALTER WILSON & COMPY,

Sole Agents for the Dominion,
1 & 3 ST HELEN STREET,
MONTREAL.

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

1878. SPRING. 1878.

DRY-GOODS.

Shock is now coming forward weekly.
Our travellers will in due course wait upon you with
FULL SETS OF SAMPLES, ATTRACTIVE AND
CHEAP.

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

January 18, 1887.

Mercantile Summary.

THE quantity of grain at Portland for ship-
ment to Europe is steadily increasing. On the
27th ult. there were two ships loading, besides
the weekly steamer, and 350 cars in the yard
waiting discharge into the elevator. In addition
to this there were grain-laden cars at various
points westward to Island Pond, awaiting to get
yard room at Portland.

"HAMILTON, ONTARIO, UNITED STATES," is
the way some of our English friends address
their letters for our neighboring ambitious city.
Another old countryman put on his envelope
"Hamilton, America," and the missive wander-
ed for six months back and forth amongst the
forty-nine places in the States named after their
great statesman, until at a venture it was sent
to Canada, and found its proper destination.

THE total value of exports from the port of
Shediac, N. B., to Great Britain and the West
Indies during 1877, was \$204,896. The arrivals,
i. e. British and foreign trade, were 51 vessels
of 23,400 tons, and of coasting trade 485 vessels
and steamers, tonnage 144,267 tons, about forty
per cent. of which were steamers from P. E.
Island, Quebec, and Montreal. The sailing
vessels in ballast numbered 85, and with car-
goes 119.

Two significant items from Quebec appear
in the telegrams on Wednesday. The first an-
nounces that the deficit of the Quebec City
Treasurer is now ascertained to be \$54,456; and
the other chronicles the presentation to the
Legislature of a petition, signed by the Presi-
dent of the Board of Trade and 2000 citizens,
asking for the abolition of the city council and
the appointment of three administrators to re-
place them.

THE Globe Mutual Life Insurance Company,
with headquarters in New York City, some time
ago brought a suit against the Sun Mutual Life
Company, of Montreal, for \$100,000 damages
for libel; the latter company having made
damaging statements about the other. Applica-
tion was made by the Sun to have the Globe
give security for costs, being absentees, but
Judge Dorion, however, does not consider the
Globe Mutual as absentees since they have an
office in Montreal.

A JOINT stock company is proposed to be formed to operate a woollen factory in Kentville, Nova Scotia. The capital sought is \$25,000, and it is stated that 400 shares of \$25 each have been already subscribed for in that village.

THE wholesale grocery firm of Messrs. Kingan & Kinloch, one of the oldest in Montreal, has been dissolved by the retirement of one of the partners. Messrs. W. Kinloch and W. B. Lindsay continue under the old style.

A BREAK in the direct ocean cable has been located about sixty miles from Barrington. The steamer Minia has been ordered to the spot to raise the cable and repair the break.

THE various debts of the County of Frontenac are to be consolidated, their aggregate amount is something over \$260,000. The possibility of free tolls on roads and markets is being discussed by the County Council.

THE first railway shipment of phosphate of lime, in which mineral a large export trade is likely to be done, was made over the Montreal, Ottawa and Occidental Road to Montreal on Friday last. It was mined at Lake McGregor on the Upper Ottawa, and some of the blocks weigh a ton each.

In the celebrated insolvency case of Mr. Henry Dinning, ship-builder, of Quebec, which has been before the law courts since July last, on various points, the election of assignee and inspectors having been set aside, Mr. Wurtele, the Interim Assignee has been replaced in possession of the estate and instructed to call a new meeting to name an assignee and inspectors. It appears that the otherwise vexations delay occasioned by these law proceedings is likely to prove of great benefit to the unsecured creditors for seven ships, forming the great bulk of the estate and which were mortgaged to the largest creditors, have by their earnings since the attachment, realized for the estate, upwards of twenty-eight thousand dollars. At the time of the insolvency, Mr. Dinning offered fifteen cents on the dollar, and endeavored to carry through a composition for that sum, and obtained a number of signatures, among the first, that of the creditor in question, who now sees that the estate is bettered by \$28,000 and that it would only require a few more six months freights of these seven ships completely to liquidate the amount for which they are mortgaged when then would again become the property of the insolvent clear of all debts. Creditors at the next meeting may not regret that the composition was not carried at that time; as they may find that a much better offer is now possible and perhaps congratulate themselves for once upon the intricacies of the much abused insolvent law, under which a delay has taken place so advantageous to their interests.

JOSEPH BICKERSTAFF, grocer, Toronto, has sold his grocery business to Messrs. Patton & Bell. The former of whom was engaged in the wholesale tea trade, but appears to consider that the retail affords him better prospects of success.

MESSRS. B. LEVIN & CO., Montreal, furriers, have dissolved. The firm will hereafter be known as Silverman, Bolter & Co. Messrs. Douglas, Kirk & Co., grocers, have

dissolved. Mr. Lockerby, late of Kingan & Kinloch, joins Mr. Kirk, under the style of Kirk, Lockerby & Co.

THE Windsor Hotel, of Montreal, was opened last Monday, a large portion of the rooms are occupied by permanent boarders at paying figures. A grand time is looked for, when His Excellency Earl Dufferin takes up his residence here next month.

WE notice the assignment of the young house of Dobbin, Lamont & Co., of Montreal, who were wholesale dealers in millinery goods. This firm commenced business in 1876, purchasing the bankrupt stock of Marler & Co., which they obtained on favorable terms, but are compelled to stop. Their liabilities are roughly estimated at about \$35,000, nearly all in England. They show a surplus of about \$9,000, but with a stock so composed, of ladies' trimmings, fancy materials, etc., that it is more than likely this surplus will disappear.

THE earnings of the Midland Railway for the week ending 21st, ult., show an increase of \$1,688, compared with last year; those of the Toronto & Nipissing for the same week, a decrease of \$861. The Toronto Grey & Bruce shows an increase of \$266, for the week ended 26th.

THE assignee at St. Stephen, N. B., of Mr. George F. Pinder, jeweller, &c., in that town, gives notice of a meeting to-day, to consider a deed of composition and discharge, executed by a number of creditors of the estate, whereby the insolvent agrees to pay, within thirty days from date of deed, ONE CENT IN THE DOLLAR. We are curious to know what favorable features in this trader's case, or what peculiar virtue possessed by this poor, lonely, hundredth of a dollar offered, can induce creditors thus to settle. Has Mr. Pinder a desire to figure to future statisticians as the Tom Thumb or Commodore Nutt among compromising insolvents, or are the people on the St. Croix border desirous of exhibiting the champion smallest dividend? Why not give him a discharge, without the farce of a dividend at all, if he were an honest unfortunate; or else hold out for something more decently approaching the fifty per cent. requirements of the Act.

THE freight traffic on the Great Western Railway during the past few weeks has been unusually heavy. Recently over one thousand cars passed over the line within twenty-four hours, and the number of special trains passing London is stated to be unsurpassed in the history of the road. The ferries upon Detroit river have been plied to their greatest capacity to keep pace. On the Canada Southern Railway the pressure has also been great. Their ferry transported, at Amherstburg, in the week ending Jan. 20th, 1856 cars bound east, and 2026 cars bound west, of the former, 1702 were loaded freight and cattle cars. The boat made 35 passages every 24 hours.

THE *Intelligencer* states that the Bank of Commerce being about to open a branch in Belleville, have appointed Mr. Robert Thomson, Manager of the Merchants' Bank, as their agent. This gentleman is said to possess good qualifi-

cations for the position, and is deservedly popular in business circles.

THE Dairymen's Convention of Eastern Ontario is to be held at Belleville on the 21st of February and two following days. Some American gentlemen are expected.

THE suspension of the boot and shoe manufacturing house of Donovan, Williams & Shannon, Montreal, is a piece of unpleasant news. The house was doing a large trade throughout the Dominion, and, from the fresh capital contributed by Mr. Shannon when he joined the firm last spring, were generally supposed to be in a flourishing condition. It transpires, however, that they have lost \$57,000 in bad debts in two years, which has wiped out their capital. Their business the past year has besides been reduced in extent some thirty per cent. At a meeting of their creditors held on Tuesday last their statement showed liabilities, \$71,149.93 against assets of \$74,419.82. A committee of three was appointed to investigate their affairs and report at a subsequent meeting. It is believed that creditors will realize about seventy-five cents in the dollar.

IN reply to our enquiries as to the commodities most likely to be exported successfully from Canada to Australia, Mr. James Brown, of Montreal, writes us as follows: "I am certain trade can be done with Australia in many articles from Canada, and among others I will mention the following which, I know, have been ordered since my return from New South Wales: Slates, split peas, oatmeal, fish, herrings, lobsters, salmon, clothes pegs, axe and hammer handles, brooms, cheese, dried apples, carriage and wagon springs, carriage bolts, carriage materials of all sorts, spokes, hubs, rims, shafts, chairs, agricultural implements of all sorts, buggies, wagons, lorries—rather a motley and mixed lot of goods to be sure. In addition to above I have shipped organs, stoves and general hardware, pot ash, etc., etc., on previous orders. I have no doubt that in time, a good trade will be done, but we must have patience and not expect too much at once."

THE Guelph Lumber Company and other lumberers are pushing operations briskly at Parry Sound. Seven million feet of logs have been taken out thus far by two camps.

VALUABLE deposits of nickel ore are said to have been located in the Orford Woods in the County of Bagot, Que. Mr. R. G. Leckie will apply for incorporation of the Orford Nickel Co. The Sherbrooke Nickel Co., is also applying for an act. We may be able presently to make our own german silver, and to enjoy also nickel small-change.

OF three business men of Barrie, who have lately left that place rather unexpectedly, the *Advance* says that Strong, the builder, is a man of integrity, who has still some property left and will return to settle his affairs; that Mr. W. Britt, late proprietor of a hotel, although meantime embarrassed, will return from England and make matters straight. But the third, A. H. McMann, who kept a bowling alley, is considered a bird of passage and "a first class dead beat, who has left all those he owes without any prospect of their being paid."

COMMERCIAL DISTRESS.

To the Editor of the "Monetary Times."

SIR,—When failures and compromises are the order of the day, the question naturally arises, whence this prolonged commercial distress? I venture to express an opinion that to the undue multiplication of Banks, brought about by legislation, copied somewhat from the American system, the evil may be traced.

If, instead of a bank being allowed to go into operation with a paid up capital of \$100,000, the amount had been one million dollars, the country would not have been flooded with these institutions. The very fact of our two largest banks—the Bank of Montreal and the Bank of British North America, having for years employed a large portion of their funds in foreign markets clearly proves that sufficient business of a satisfactory nature, did not present at home, and that the increase in the number of our banking institutions was not needed.

And what has been the result? Business of every description overdone; a class introduced to credit totally unworthy of it; young men withdrawn from productive pursuits; and a crop of disasters such as the country has never before experienced. That the evil will ultimately cure itself cannot be doubted; for sooner or later a reduction in the number of our banking institutions—whether forced or otherwise—must take place. In the mean time it would be well for our Legislators to adopt such measures as would prevent a still further increase in the number.

Yours obliged.

"HALIGONIAN."

MERCHANTS' BANK V/S. BOSTWICK.

To the Editor of the Monetary Times:

SIR: In your last issue you notice the trial of an action at the present assizes—"Merchants' Bank versus Bostwick"—in which you make some remarks censuring my action in the matter, which I consider requires an explanation. Owing to a piece of deception, the facts were not brought out on the trial. Mr. Geo. Bostwick, a few days before the hearing, voluntarily told me the suit would not come to trial, as he would confess judgment.

Relying upon his word, I was not prepared to give full effect to my evidence, neither did I dream he would make such sweeping denials (his evidence coming after mine). In February and April, 1873, six months before giving his mortgage, when the amount of the notes was the same as at the time of the mortgage, the firm paid him \$1000 cash, in consideration of his endorsements; and since giving the mortgage have paid for him some \$1,700. These are facts which the books of the firm show in black and white; although upon the amount of paper as stated, his liability was really only to the amount of \$25,000, and that subject to deductions if any—for which he was well paid. I was upon the paper, as well as the firm, before him, which prevented him from losing more.

My reverses in business have been heavy and severe, losing all I possessed, leaving me nothing but my name, which I have an undoubted right to sustain.

Yours truly,
AMOS BOSTWICK.

FIRE RECORD.—Guelph, 23rd.—Robert Parker's carriage shop was destroyed by fire. Loss on stock \$2,000. Insured for \$1,000 in the Wellington Mutual. Building valued at \$1,200 insured for \$800 in the same company.

Lyndoch, Ont., Jan. 26th.—The schoolhouse in this place was burned. Loss about \$600; partly covered by insurance in the Isolated, Risk.

Joliette, Que., Jan. 25th.—A fire broke out in the Joliette foundry company's buildings. Most

of them are burnt with the furniture and machinery. The buildings and stock were insured for \$2,000 in the Stadacona, the policy expiring to-day; \$2,000 in the Citizen and \$2,000 in the British America.

Grand Manan, 17th.—North Head Post Office with contents, including the Island mails, were burned.

Kingston, Jan. 20th.—A disastrous fire broke out on the premises of Messrs. Martin & Scorah, boot and shoe and consumed six stores, consisting of Martin's new block, Princess street, besides damaging, to a very large extent, the Albion Hotel belonging to Mr. Britton, Q. C., and extending to the shops adjoining occupied by T. J. Donoghue & Co., grocers; Chown & Son, hardware; Mr. Beele, printing, &c.; Mr. W. C. Martin, locks and buffalo robes; Mr. T. Mills, furs, &c.; Parsons & Scorah, boots and shoes. The following insurance companies are interested but only for small amounts each—Queen, Lancashire, London & Liverpool, North British & Mercantile, Aetna, Imperial, Royal, Scottish Commercial, Western, National, Standard, Phoenix, Guardian.

Iroquois, 24th.—A dwelling house occupied by Adam Shaver, with its contents, was consumed by fire; the loss is covered by insurance.

Sullivan.—A barn belonging to Mr. Samuel Savage, 12th. Concession was totally destroyed by fire. Loss about \$800; insured for \$250.

St. John, N. B., Jan. 23rd.—John Dean's new three-story house on Brussels St. was destroyed by fire. Insured for \$800 in the Northern.

Boucherville, Jan. 23rd.—A barn, full of grain, straw and hay, belonging to Dr. Demers and A. Larive, near this village, has been destroyed by fire. Loss about \$700; no insurance.

Sackville, Jan. 18.—Wm. Lawrence's dwelling house was destroyed by fire. Loss 1,000.

Chesley, Jan. 22.—Samuel Savage's barn was completely destroyed by fire last night. Loss about \$800, insured for \$250.

Chatham, Jan. 21st.—The grocery store of Jas. Deggie, together with contents, was completely consumed by fire. Stock insured for \$5,000, and \$1,000 on buildings, divided between Commercial Union, Phoenix, Lancashire, and Imperial. Rodley and Patton's store adjoining was considerably damaged. Loss on stock about \$1000; insured in Commercial Union, Merchants and M'rs. and Scottish Imperial.

G. B. SMITH & HENDERSON,
Wholesale Dry Goods, 43 Yonge St.

at the opening of their sixth season in the Toronto business, wish to inform their patrons in particular and the balance of Ontario retail merchants in general, that the rapid increase of their rising business (which is now an established fact) has not been brought about in the usual way by which it is now generally known so many wholesale houses of this country have to their sorrow built up large sales, that is, by opening supply accounts or, which amounts to the same thing, giving large credit to weak men and "kiting" with their notes—but it has been brought about by untiring efforts on the part of G. B. S. & H. in searching all the manufacturing centres of the world with the cash to pay wherever the best value was to be had, and their selecting for customers only those merchants who have a reputation for paying promptly and cultivating a business with those who prove themselves to be as good as reputed.

It has become quite a common saying of late years that the retail trade of Canada is all rotten and that it is like taking a leap in the dark doing a credit business with them, but we have no hesitation in branding such a statement as a slander on the larger portion of the retail trade of this Province. People who shut their eyes and leap against a rock, have no right to say there is no safe landing beside the rock, for we can show by our books that our losses for the last five seasons, during the worst of times, have not been more than 1/4 of one per cent. on the gross amount of our sales for those seasons, and during the year 1877 our names have not appeared but three times on lists of creditors of insolvent estates, and these only for small amounts.

We make these statements to the retail merchants of Ontario to explain the cause of our showing so many lines less than current prices, and to show that the statements so freely made by our opponents, that we cannot continue to sell at such price are fabrications of jealous minds.

G. B. SMITH & HENDERSON.

The Leading Wholesale Trade of Toronto.

LAYER RAISINS,
LONDON LAYERS,
LOOSE MUSCATEL,
BASKET RAISINS,
CROWN RAISINS,
FRAILS FIGS

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Cor. Front and Scott Street,
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(Late CHILDS & HAMILTON),
MANUFACTURER & WHOLESALE DEALER

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BOOTS & SHOES,
15 & 17 FRONT STREET EAST,
TORONTO, ONT.

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MANUFACTURERS
TORONTO, ONT.

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

FINE FRUITS
& VEGETABLES.

Cases California PEACHES, 3 lb. cans.
" Apricots, "
" Pears, "
" Plums, "
" Grapes, "
" Nectarines, "
Cases Niagara PEACHES, 2 lb. cans.
" Corn, "

Cases Oyster Bay Asparagus.
The above goods are all of the finest quality, and packed especially for our trade

JAS. SHIELDS & CO.
CLAPPERTON'S SEWING COTTON

Extra Quality, Six Cord,
ALL NUMBERS,
For Hand and Machine Sewing.

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Plain & Fancy Naps,
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Pilots, Diagonals, &c., &c.

Wyld & Darling Bros.
TORONTO.

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MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

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GENERAL HARDWARE,

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Earthenware, China, Glassware,

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Manufacturers of every description of

WOODENWARE, &c.,TUBS, WASHBOARDS, BRUSHES
PAILS, CLOTHES PINS, CORDAGE,
BROOMS, MATCHES, TWINES,
PACKING BOXES, DOORS, &c.**Works, Strachan Avenue****Bronze Medal for Woodenware**
Metropolitan Intercolonial Exhibition, Sydney, New
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Great Britain.

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Buffalo & Fancy Robes

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64 to 68 Yonge St.,

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TORONTO CAN FRIDAY FEB. 1. 1878

THE FINANCES OF ONTARIO.

Ontario finance hobbles on in a gait peculiarly its own. First we had the accumulated savings of a somewhat aimless penuriousness, redeemed by the virtues of thrift and self-restraint. Then, on a calculation of how much political support the glittering pile might buy, came Surplus Distribution, which was however only partial. Next came a succession of deficits; and then once again a squaring of the accounts with a small balance on the right side. And now, for the fourth time, we are among the breakers of a new deficit.

We need not measure motives where results are not absolutely objectionable. No doubt the first idea of accumulating a series of surpluses was not wholly unconnected with the applause that it was expected to bring. Nor was the purchase of political support, by a scheme of enlarged expenditure, at the right time, left out of the calculation. But the benefits of distribution were, by a strange law of compensation, to pass to the other camp. Among other strange things came a government guarantee of interest on railway bonds, while there was still in the public coffers a large undistributed surplus, the fruit of previous parsimony.

But those financial meanderings have never left the path of safety, though they have not always been guided by prudence and reason. A succession of surpluses was a novelty in finance, which only one thing could excuse. Ontario was not put to the trouble of laying taxes out of which to get a revenue. She was born the heir to a subsidy of a fixed amount; and if she could not spend it all to advantage, saving was in a measure forced upon her. But this is hardly the true explanation. A different policy would easily have got rid of the money, and not to a disadvantage either. Other Provinces have learnt the art of spending, whether always with wisdom may be questioned. But a surplus once accumulated, two tendencies have dictated its fate. There was the dominant idea of making the expenditure tell in the purchase of political

support; and the opposite tendency arising from the fear of censure for having unreasonably reduced the accumulated surplus. The latter tendency kept the former in check, and saved the surplus from total wreck.

There will come a time, it is certain, when, Crown lands and Crown timber failing, the subsidy will furnish an inadequate revenue. Against that inevitable day, it might have been well to make a provision; but the best way of doing it could not be to accumulate, year after year, a surplus of what is called, not always correctly, revenue. For it is impossible to get rid altogether of the idea that a surplus of this kind, is an abnormal thing; and it must always appear less sacred than the special fund, accumulated out of capital, for a specific purpose. The Crown Lands and Crown timber, being in the nature of capital, would have formed the necessary basis for such a permanent fund. Even now, would it not be well to add up the net receipts from these sources and treat the existing surplus as the proceeds thereof, taking care to fund those which are to accrue in future? This would have the advantage of giving definite limits to the expenditure, on one hand, and to saving on the other.

Last year the receipts were \$2,454,077, and the expenditure \$2,368,315. But these receipts include the proceeds—by anticipation—of £149,000 Dominion bonds, in which the Province had invested. That amount has been borrowed at four per cent. on the security of the bonds, the intention being to sell them ex-dividend. Sir John Rose advised this course, which seems to have been reasonable. The necessity of encroaching on the capital arises for payments on account of Railway Subsidy Fund, Railway Aid Fund, Land subsidy, drainage, etc. During the current year, there will have to be a further encroachment on capital, for there will be an estimated deficit of \$91,000 in the revenue, expenditure being estimated at \$2,542,000 and revenue at \$2,451,000. The gulf will be made still wider by supplementary estimates yet to come. If the deficits once become permanent, it would only be a question of time when the whole surplus would disappear, and then the pressure of financial distress would really have come, from which the only relief would be direct taxation. But that calamity may, by prudent management, be averted. At the same time, prudent management cannot be dispensed with and this calamitous result not follow.

The contract for the labour of the prisoners in the Central Prison has come to a disastrous end, owing to the non-success of the Car Company. Expectation of what could

be made out of the labour of these prisoners has been utterly disappointed. The contract was objected to on the ground that the labour had been sold far below its true value. But the company that bought it sunk a large amount of capital. Its affairs may have been ill-managed, but it shared the fate which has fallen on many other like enterprises carried on with free labour. The government has a faint and flickering hope of being able to make a new contract for this labour; and it has an alternative plan of setting up manufacturing on its own account. It is very undesirable that the labour of the prisoners should be unemployed, but it must be remembered that much free labour has been reduced to enforced idleness. The experiment of a government setting up manufactures, if we look merely at the economic aspect of the transaction has nothing to recommend it. Governments always conduct such enterprises at a disadvantage as compared with individuals. But there is the labour, and the question is whether it should be allowed to run to waste; whether habits of idleness and untrained industry, the mother of many crimes, shall be confirmed, to the injury of individuals whom we ought to try to reform, and to the ultimate danger of the community. It will be better to employ the prisoners, even if their labour should not for the time bring a profit. If either alternative is bad, it is no worse than that which confronts thousands of individuals, who are guilty of no crime, at this moment. In whatever way, the duty of the government to see that this labour is employed, is clear.

The expenditure on new lunatic asylums, which has for some years been going on, though considerable in amount, must not be taken for proof that the number of lunatics is increasing relatively to the population. Mr. Wood explained that never till now had there been provided sufficient accommodation for the insane; and when the present buildings are completed, they will have room for more than the bare needs of the moment—enough to allow of a considerable increase; a provision, in fact, not merely for the present, but to some extent for the future. There is now accommodation for 2,480 patients, and when the Kingston asylum is completed it will add 430 to the total number for which room has been provided. Lunacy may be on the increase, but these new buildings afford no proof that it is: they supply a want that had not been provided for in the past, and anticipate one which is yet in the future. Let us hope there is not much truth in the assumption which is generally made that lunacy is rapidly increasing in all civilized countries. When people read that in 1855,

there were confined in English lunatic asylums 26,000 people, and that in 1870 the number had risen to nearly 55,000, it is natural that they should feel some alarm on this score. But a patient investigation by a Parliamentary Commission, whose labors are not yet ended, proves that no certain conclusion can be drawn from these figures. The same state of things existed in England that existed here: the accommodation for lunatics was long inadequate, and the number of these unfortunates was not known. Still the evidence brought before the Commissioners does in their opinion indicate a slight increase in the number of insane persons in the United Kingdom. That is all, and it is as likely to be true here as there. Let us breathe more freely, in dispelling the distressing thought which the often-recurring items in the estimates for insane asylums naturally give rise to.

Objection was taken to the absence from the estimates of an item for the erection of new legislative buildings at Toronto. But it might be well to pause before making such an expenditure. There is springing an idea that this is a too-much governed country, and that some part of the immense apparatus of legislation might be advantageously dispensed with. Time only can show whether this idea is to germinate and come to maturity, or whether it will be nipped in the bud. On economic grounds the machinery may fairly be held to cost too much.

LOAN COMPANIES.

The end of the calendar year is also the close of the financial year to many of the various Loan Companies in Canada, and the time is approaching when such of them as are required to make returns to the Dominion and Provincial Governments, send in their annual statements. It is much to be regretted that all of them are not compelled to do this, including the British companies, to which this exception does not apply. The rapid increase in the number of these companies, and the large aggregate of capital they control, is one of the most noticeable features of recent Canadian finance. The generally safe character of their business, and the remarkable success of several of the oldest of them—of some of which Toronto may justly be proud—has produced its natural result in stimulating the formation of competing concerns, until it may fairly be questioned whether the field is not likely to become too crowded for profitable operation. If the result be to lower the rates of interest, and to supply cheap money for increasing the productions of the soil and for

stimulating manufacturing industry, much benefit may be accomplished by their operation; and there is reason to believe that their tendency in these directions have already been sensibly felt. But it is exceedingly doubtful if lower rates can be attained by the multiplication of small companies. Each of these companies must have an office, and, to provide proper checks against misuse of the funds, a board of directors, a manager, and subordinate officers; and must also pay for advertising, stationery, travelling expenses, and commissions to agents. If, after these deductions from the interest received, a moderate dividend is left for the stockholders, it is evident that the rates charged to borrowers must be proportionately high, involving probably inadequate security and more than usual risk.

The profits of a loan company are supposed to be derived from the following sources: 1st. The interest upon its capital lent out; 2nd. The interest upon its reserve fund also lent; 3rd. The profit on its borrowed capital, being the difference between what it pays and what it lends at. Taking as an example the position of one of our leading companies, the proportionate figures would be about as follows:

Let us suppose its capital to be \$100,000, invested at say 8 per cent., which is probably a low rate even after making an allowance for losses, = \$8,000; reserve fund \$36,000, invested at say 8 per cent. = \$2,880; profit on borrowed capital, \$150,000, at say 2½ per cent. = \$3,750; total gross profits, \$14,630; from which deduct for cost of management say ¾ per cent. on \$286,000 = \$2,145; net profits = \$12,495, or say 12½ per cent. on the capital stock. These figures, as to cost of management, may be regarded as difficult of adoption during the earlier period of a company's existence. But it should be the aim of such institutions to approximate them.

Now it is evident that a company which has no reserve fund, and cannot profitably exercise its borrowing powers, must be reduced to the interest upon its capital as the sole source of profit, out of which its losses, expenses and dividends have to be met. Even at the present high rates of interest, dividends will, under such circumstances, be small; and if, as seems probable, these rates must be reduced, even this small dividend must be diminished.

During the past year a large amount of additional capital, amounting to several millions, has sought this particular field of investment; but the demand, resulting from the short crop of 1876, having been unusually great, nearly the whole of it has been

lent out—whether well or ill invested remains to be tested. Doubtless in not a few instances it will be found that lending is much more easy than collecting, or than even getting the interest paid. At all events, prudence will suggest that sanguine anticipations of profit be cautiously entertained; and that before dividends are declared, ample reserve and contingent funds be formed as a provision against future deficits.

DIVISION COURTS.—A convention of bailiffs, representing the principal portions of Ontario, assembled in this city this week, for the purpose of securing certain amendments to the Division Court Act, viz.—An extension of jurisdiction from \$100 to \$200; personal services not to be required on any sum less than \$40; and that a garnishee suit be carried on in the division where the chief creditor lives. Committees appointed to wait upon the Premier reported that he had promised to give the promised amendments his careful consideration. At the close of the convention, an association was formed for the purpose of carrying out the objects set forth above. While the bailiffs are anxious to obtain amendments to the Act, there is a strong feeling in many places that it would be better to abolish Division Courts entirely, and a bill to this effect will shortly be brought before the legislature of Ontario. It is claimed by the supporters of this bill, that the general experience in collecting accounts in this court has been very unsatisfactory. In one of the courts, in an aggregate business of \$13,000, the cost of collection, including stamps, was ten per cent of the total sum claimed, and the amount realized about \$2000. No doubt there are some strong reasons why the jurisdiction of this court should be either amended or abolished. For instance a debtor may, a reasonable time after judgment is obtained against him, be ordered to pay a certain sum into court weekly or monthly if the debt is not cancelled. Failing to pay any part of the debt, the Judge may then imprison him for contempt of court. This step deprives him of the power to pay anything. While all this is transpiring there may be judgments against him in the County Court, and the procedure described seems very unfair to the parties having prior claims in that court. To abolish Division Courts, whatever view we may take of such a proceeding, would make the credits granted for small amounts entirely debts of honour, and, it is claimed would greatly limit if not wholly prevent the foolish and indiscriminate credits given by retail merchants in small amounts. It would be necessary of course

to except small unpaid balances of large accounts between traders. Such a step would certainly tend to give a quietus to the present abuse of credit.

—The rumors from Washington about the Fishery Award do not hang well together. The Governor-General of Canada, who, with Sir Edward Thornton, had an interview with the President and Mr. Evarts, is represented as saying that "owing to England being loaded down with her Eastern troubles, he was especially anxious to secure friendly assurances from this country of raising no question over reciprocity matters"; and that President Hayes and Mr. Evarts promised to do what they could in the direction desired. The language attributed to the Earl of Dufferin is not the language of diplomacy, or such as any one in his position would use under the circumstances, and we are therefore justified in treating it as fictitious. If, as represented, Ben. Butler advocated the seizing of the fishing grounds last summer, nobody supposes this advice, which was intended to tickle the ears of fishermen, is going to be taken. It is too sensational and preposterous to create any alarm, as Washington telegrams represent it as having done, on this side of the line.

—A Bill for the reduction of the tariff, on an average of about twenty per cent., has been introduced into the United States Congress, though the reduction does not extend to articles of luxury including wines, brandies, cigars, etc. Wherever practicable the specific form of duty, which is convenient for collection but of unequal pressure, is followed. Free articles are not specified. When the boast is made that the proposed number of taxable articles is reduced to five hundred, we get an idea of the immense ground covered by the existing tariff. That the cost of collection can be reduced more than one-half—from \$7,259,000 to less than \$3,000,000—it is hard to believe.

RE WALLS.—The application of Messrs. Thomas Walls & Son, to the York County Court, for a confirmation of their discharge under the composition deed, came on for hearing before His Honor Judge McKenzie on Monday last. The application was opposed by three of the English creditors. The principal objection taken was that the deed did not provide a composition for the separate creditors of Thomas Walls, the senior member of the firm. The parties alleged to be such separate creditors were the Huddersfield Banking Company of Huddersfield England, and the Stadacona Fire Insurance Co. The Banking Co., appears to have had a large claim against the firm, and in

August last got, as security therefor, a mortgage on the private residence of Thomas Walls. This mortgage contained the usual covenant by the mortgagor to pay the amount, and this covenant it was contended on behalf of the opposing creditors, constituted a separate liability for which a composition should have been provided. To this it was answered that the indebtedness for which the mortgage was given was a firm liability; that it is secured and not a claim against the estate either as a firm or otherwise, and further that the company have not filed and do not intend to file any claim against the estate, without which they would not under any circumstances be entitled to a composition.

As to the Insurance Co., it appears that Mr. Walls became a shareholder in the Company before taking his son into partnership. The Company filed a claim against his private estate for calls, but refused to execute the deed or to accept composition notes. To remove this objection, a friend of Mr. Walls stepped in and took a transfer of the stock and paid up the calls in full. By this means it was contended that the Company ceased to be a creditor and had no further ranking on the estate.

The learned judge, after hearing all the evidence, expressed grave doubts as to the validity of the deed, but decided to confirm it and leave the opposing creditors to carry the matter to the Court of Appeal if they saw fit. As the whole law affecting compositions is made the subject of much discussion at present, it will be interesting to watch what the final decision in this matter will be, if it is fought out.

—Farmers are, as a class, probably the most selfish people in the community. This may be attributed to the fact that whatever means they possess has usually been acquired by dint of honest industry. They desire to give as little and get as much for a dollar as any other class, and are anxious to do everything within themselves. They would be their own merchants, middlemen and insurers, and are about the last people to take personal risk, when they are aware that it is a risk. Yet they form themselves into small communities, entirely too small to make a general average and do their own insurance business. Before us is a report of one of those small concerns which issued sixty-six policies in 1877, and up to that time had been comparatively fortunate for a series of years. But this last year it had sustained a loss of \$1,976 by the burning of a single house and barn. In order to meet this a heavy assessment was made on its premium notes which caused some grumbings. From these, \$1,751 was collected, which, with a balance on hand from the previous year, was sufficient to pay the loss. But had four such losses occurred, the policy-holders would have concluded it about time to insure in some larger company, where the losses were, if more frequent, the assessments would, at all events, be much less. During every decade a certain number of fires occur, and although those small companies may escape with but few

losses for a number of years, the law of average still holds good, and in time they must share the burden common to all.

—The Toronto Directory for 1878, published by Messrs. Might & Taylor. The contents of this directory appear, so far as we have been able to examine it, to be accurate, while it is certainly very conveniently arranged. The classification of the different businesses, offices, etc., will be found useful. The miscellaneous department contains, among other things; the Canadian tariff of customs; the different courts with their jurisdiction and names of their officers; the different institutions of the city, with their capital, the names of chief officers, etc., etc.

—The now well-known suit of Messrs. Wyld and Darling, vs. Liverpool, London, and Globe Insurance Company, was brought to recover from that Company the sum of \$2,450 for damages by fire in Hamilton, about six years ago. The defendants paid into the court \$500 as the measure of damage they acknowledged. This not being satisfactory, the case was made a sort of test, as another company was interested to a like extent, and was carried through all the courts. The Supreme Court, sitting in Ottawa, delivered judgment on the 28th ult., as it dismisses, with costs, the appeal of the insurance company from the court below. Judges Ritchie and Fournier were in favor of the appeal. The judgment is in favor of the respondents.

—The duties collected at the St. John, N. B. custom house during 1877, amounted to \$1,086,551; against \$846,398, in 1876, and 849,362 in 1875. The increase was mostly collected from articles not enumerated in the statement, the principal items of increase named being sugars, teas, cigars, spirits and ales, cottons, linens, paper and cordage, also such articles as were rendered especially needful this year by the ravages of the great fire in June, viz., furniture-carpet, earthenware, clothing or wearing apparel, glassware, boots, shoes and leather, hats and caps, hardware, woollens, prints, stationery, cordage, iron and tin.

—A few days ago rumors came from New York of another war between the trunk railways. It is the old story of cutting rates. The same respectable authority represents the Grand Trunk and the Vermont Central as having been the first offenders. The extent of the "cutting" was set down as simply "ruinous." The story continued that the Boston and Albany road, a dependency of the New York Central, had retaliated, and was carrying, through its connections, first class freight from Boston to Chicago for 60 cents a 100 lbs. and fourth class about 20 cents; in other words, 35 cents in the first class and 25 in the second below the common or pool schedule.

—The tendency of small legislative bodies is to usurp power, and the smaller they are the greater is the tendency. The Government of

Ontario has been in the habit of exacting licenses from brewers; but now the Supreme Court, in the case of Severn against the Queen, has decided that it has no power to do so. If a similar decision had been given against a municipality it would run off to the Legislature and would be vested with the power it had before illegally exercised. But some constitutional limits to the taxing power of municipalities will have to be placed; and it is there that the real danger is coming.

WATERLOO COUNTY MUTUAL FIRE INS. CO.—We have received the annual report of this Company for 1877. From it we gather that the Company has had a much more prosperous year than last. The losses being considerably less than in 1876. The amount paid, we understand, included a considerable sum belonging to the previous year. The balance of assets in the village branches, after deducting \$17,308 for re-insurance, is \$22,598. The balance of assets in the farm branch, consisting largely of premium notes, is \$39,834. The Company has now in both branches 14,461 policies in force.

—A deputation of brewers has asked the Minister of Inland Revenue to lower the duty on malt, which was increased as much as 100 per cent. last session, and now represents the highest tax on beer that any country levies. He promises to take their complaint into consideration, and to remove certain vexatious regulations connected with the revenue. This is a move in the right direction.

—The regular annual meeting of the Adams Tobacco Company was held in Montreal on the 24th inst., when the following gentlemen were elected directors for the present year, Sir Hugh Allan, President; J. H. Botterell, Vice-President; Messrs. Andrew Allan, Hon. John Hamilton, A. Joseph, Jas. Coristine, J. W. Molson, Mr. J. L. Adams, was re-elected Managing Director, and Mr. G. G. Macpherson Sec. Treasurer. This company is at present applying to Parliament for power to borrow money on its property.

—A reduction of the excise on whiskey, is now being clamored for in the United States Congress, and it is suggested that the duty which is now ninety cents per gallon shall be but fifty. It is a noticeable fact that it is the Southern and Western States which make the demand; New England and the Eastern States being opposed to any such change, because, as is suggested, the revenue thus lost would be made up, most likely, by some new impost on New England manufactures.

—The Stanley Matthews resolution on the silver question was adopted by the American Senate last week by 43 to 22 votes. Its tenor is that the principal and interest of the national bonds may be paid in silver dollars of 412½ grains each, coins are worth about ninety cents.

—The Quebec Government recently passed an Order-in-Council imposing a tax of \$4 a

square mile on the transfer timber limits, which are being worked. This is a left-handed way of helping a languishing industry over its hour of trial.

—The Merchants' Bank of Halifax has removed to its new building, which has been fitted with all the modern improvements and furnished in a style suitable to its requirements.

—The Richelieu and Ontario Navigation Co., has declared a dividend of three per cent for the past half year making a total of 5½ for the year.

—The People's Bank of Halifax has declared a dividend of four per cent.

Meetings.

WATERLOO COUNTY MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in its offices at Waterloo on Thursday, the 24th inst. A good attendance of policy-holders was present. The president occupied the chair and read directors' report and the financial statements as follows:

Report.

Your directors beg to lay before you their report for the year ending the 31st of December, 1877.

There will be submitted for your consideration the several statements of your secretary showing in detail the transactions of the past year, and the position of the village and farm branches respectively at the close of the year.

From these statements we have drawn up the following synopsis, viz.:

That during the year just ended we have issued 5,388 policies, being about 800 less than last year; this is owing to the fact that the company has abandoned the cash system of insuring in the farm branch.

The total number of policies in force at the close of the year was 14,461, divided as follows: In the village branch 8,303 and in the farm branch 6,158.

The aggregate amount insured under these policies is \$14,242,084, of which \$7,223,290 is in the village branch and \$6,518,794 in the farm branch.

The total amount of the earnings of the two branches for the year, in premiums, assessments, &c., together with the cash on hand and the uncollected balances of the preceding year, is \$151,763.80, apportioned as follows between the two branches, viz.: In the village branch \$132,022.20 and in the farm branch \$19,741.60.

The amount paid for losses during the past year is \$83,465.71, divided between the two branches as follows: In the village \$69,231.47 and in the farm \$14,234.24.

The total assets of the village branch amount to \$253,937.88, being composed of cash in bank \$14,396.50; debentures of the town of Waterloo, \$7,126.71; premiums and assessments in course of collection, premium notes, less premiums and assessments paid thereon, \$210,090, and half interest in office building and office furniture, \$2,000.

The liabilities of this branch are as follows: Claims payable but not due, \$12,840; unadjusted claims at the close of the year, \$490.75; amount required to reinsure all the outstanding risks on the cash system, \$17,308.58, and one resisted claim amounting to \$700—leaving a balance of assets to the credit of the village branch of \$222,598.55.

The assets of the farm branch are \$43,881.43; composed of cash in bank, \$351.97; assess-

ments in course of collection, \$1,695.46; half interest in office building and office furniture, \$2,000, and premium notes, less premiums and assessments paid thereon, \$39,834.

The liabilities of this branch are as follows: Claims payable but not due, \$600; unadjusted claims at the close of the year, \$309; amount required to reinsure all the outstanding risks on the cash system, \$6,009.16, and a resisted claim amounting to \$200—showing a balance of assets to the credit of the farm branch of \$36,963.27.

In reference to the foregoing resisted claims your directors feel that they have acted in the best interests of the company, and that the parties resisted will not be able to recover any portion of their claims.

The last three years having been very disastrous to many companies doing a general insurance business in Canada, it is a matter for congratulation to be able to report the financial condition of this company as being materially improved since the close of 1876.

It is scarcely necessary to say that the deposit required by the Provincial Legislature has been made to the Provincial Treasurer, and the necessary license obtained.

In conclusion we beg to call your attention to the two principal objects of your meeting here to day, viz.: Disposing of the reports and statements about to be read to you and the election of five directors. The retiring directors are J. W. Walden, President; Cyrus Bowers, Vice President; Samuel Shantz, George Randall and J. B. Armstrong.

All of these gentlemen were re-elected except J. B. Armstrong, who retired, and another gentleman was elected to fill the vacancy.

J. W. WALDEN,
President.

Correspondence.

ASSIGNEES' COMMISSIONS.

To the Editor of the Monetary Times.

SIR,—Considerable difference of opinion seems to exist as to the meaning of section 43 of the Insolvent Act, governing the remuneration of assignees.

McMahon in his publication offers no explanation of the wording of the Act, apparently thinking the figures therein given sufficiently plain. On the other hand, Clarke in his book appends a note saying that assignees are, under the Act, permitted to charge 5 p. c. 2½ p. c. and 1½ p. c. upon the sum realized by the estate i. e. when such sum exceed \$1,000 and \$4,000.

The apparent meaning of the words and figures is that on an estate amounting to say \$8,000 the remuneration shall be 5 p. c. on \$1,000, = \$50 2½ p. c. on \$4,000 = \$100, and 1½ p. c. on the residue, \$3,000 = \$37.50, making in all \$197.50. According to Mr. Clark's interpretation the following would be the remuneration on the same estate, viz. 5 p. c. on \$1,000 = \$50. 5 p. c. and 2½ p. c. on \$4,000 = \$300, 5 p. c. 2½ p. c. and 1½ p. c. on \$3,000 = \$263.50 or \$612.50 in all.

This latter seems to me a very absurd arrangement and must be contrary to the meaning of the Act. Yet I understand that some assignees in and about Toronto have made such a charge upon the estates in their hands. After all, it is not surprising that assignees should endeavour to draw some other meaning from the words of the Act, seeing that the natural reading of it limits the remuneration to a sum far below what any capable business man would accept as reasonable compensation for such work as is entailed by the winding up of an ordinary insolvent estate. The assignee of an estate in this city, being differently advised by different lawyers, has decided to take 5 p. c. for compensation, considering that a reasonable charge upon an estate, net proceeds of which are about

\$10,000. Will you kindly give me your opinion on the matter in your next issue.

Halifax, January 14th 1878

ASSIGNEE.

—It is true that, although McMahon's book, and Edgar & Chrysler's, offer no comment upon the subject of enquiry, Clarke takes the ground you state, generally to the surprise of his readers. The language of the section is not the clearest, but we take its fair meaning to be to award \$187.50 commission, as you have first described it in your hypothetical estate.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Jan. 29, 1878.

We cannot report any visible improvement in business this week, almost every branch being as dull as it can well be; this is largely owing to the state of the weather and want of good roads. The ice bridge formed again this week and crossing had begun, but on Sunday the crossing moved some distance down the river, and we are again waiting for a "cold snap" to fix it; we had a little snow this week, but it did little more than cover the ground.

Tea has been in good demand, prices have been in holders' favor. Sugars are quiet and weak. In dry goods little has yet been done, but travellers are now out. Raw furs, in consequence of the result of the sales in London, have a downward tendency, and we again lower some of our quotations. Ashes are a little lower. Breadstuffs are very quiet and prices favor buyers. Nothing doing in grains. Provisions are quiet but steady. Petroleum is firmer but not as yet quotably higher, tho' an advance is looked for. Retail trade of the city continues dull.

ASHES.—*Pots*—Sales this week have not been large, while receipts have been liberal, and the market has had a downward tendency, firsts sold from \$3.80 to 3 85; market closing weak at \$3.70 to 3.80; seconds, \$3.35; no thirds offering. *Pearls*—Not a single sale has been reported this week, and quotations are nominal. The stocks at present in store are pots 2,244 bbls.; pearls, 655 bbls.

BOOTS AND SHOES.—There is no change of any consequence in quotations. Business during the week has been a little more animated by some demand for spring goods, which will likely increase as the season advances. We quote men's stoga boots, \$2 to 2.50; ditto kip boots, \$2.50 to 3; ditto French calf, \$3.25 to 4.25; do. buff congress, \$1.75 to 2; brogans, \$1 to 1.25; boys' split brogans, 90c to \$1; do. buff and pebbled congress, \$1.35 to 1.60; women's buff and pebbled balmorals, \$1.10 to 1.50; do. prunella balmorals, 75c to \$1.75; do. prunella congress, 60 to \$1.25; misses' buff and pebbled balmorals, 75c to \$1.40; children's do., 65 to \$1.

CATTLE.—The arrivals of stock this week have been comparatively small, but as a number of cattle have been held over; the supply is more than ample to meet the present demand; prices yesterday were in favor drovers, prices ranged from 2 1/2 to 4 1/2c per lb. *Dressed Hogs* were in fair supply and sold at \$4.85 to 4.90 per 100 lbs.

DRUGS AND CHEMICALS.—Dullness is still the prevailing feature in this branch of trade, and

quotations are for the most part nominally unchanged. We quote: *Bi Carb Soda*, \$3.30 to 3.50 per 112 lb. keg; *Soda Ash*, 1 1/2 to 1 3/4c per lb.; *Cudbear*, 11 to 15c per lb.; *Arrow root*, 15 to 50c per lb.; *Borax*, 10 to 11c per lb.; *Cream Tartar Crystals*, 25 to 6c per lb.; do. *Ground*, 29 1/2; *Caustic Soda*, \$3 to 3.12 1/2 per 100 lbs.; *East India Senna*, 12 1/2 to 15c per lb.; *Sugar of Lead*, 14 to 15c per lb.; *Bleaching Powder*, 1 1/2 to 1 3/4c per lb.; *Madder*, 8 to 10c per lb.; *Alum*, 2 to 2 1/2c per lb.; *Copperas*, 1 to 1 1/2c per lb.; *Sulphur*, 3 1/2 to 3 3/4c per lb.; *Brimstone*, 2 1/2c per lb.; *Epsom Salts*, \$1.75 to 2 per 100 lbs.; *Sal Soda*, \$1.15 to 1.20 per 100 lbs.; *Salt-petre*, \$8.50 per 112 lb. keg; *Blue Vitriol*, 5 1/2 to 6c per lb.

DRY GOODS.—Remittances which become due next month, and the uncertainty how they will be met, make wholesale dealers less anxious to press spring goods and more anxious to choose their customers. A number of travellers have started with spring samples and more will go this week. A few orders have come to hand, but it is evident that country dealers are as yet only ordering for immediate requirements. Next week we hope to be better able to say how trade will shape.

FISH.—The wholesale fish trade is at a complete stand still, and our quotations are nominal and unchanged, and likely to remain so until the Lenten demand sets in. *Dry Cod*, \$4.50; *Green Cod*, \$4.50 to 4.75; *Labrador Herrings*, \$5.25; *Salmon*, \$12; \$11 and 10 for No. 1, 2 and 3 respectively.

FREIGHTS.—The only engagements reported here by the steamships via Portland to Liverpool are for butter and cheese at 60/- per gross ton.

FLOUR.—Receipts during the past week 13,971 barrels; total receipts from 1st. January to date 34,661 barrels, being an increase of 8698 brls; on the receipts for the corresponding period of last year. Shipments during the week 1241 barrels; Total shipments from 1st, January to date, 7331 barrels. We have had another very dull week in the flour market, hardly a single transaction of any consequence transpiring. Prices of small lots have generally ruled in buyers favor, at the close of the market to-day there were no signs of any improvement. We quote *Superior extra*, \$5.90 to 6; *Extra*, 5.70 \$5.75; *Fancy*, \$5.30 to 5.40; *Strong bakers flour*, \$5.10 to \$5.30; *Spring extra*, \$5.05 to 5.12 1/2; *Super*, \$4.90 to 5.00; *Fine*, \$4.40 to 4.45; *Pollards*, \$2.75 to 3.00; *Middlings*, \$3.60 to 3.75; *Oatmeal*, \$4.70 to 4.80.

GRAIN.—*Wheat.*—The market for wheat is at a complete stand still. In coarse grain there is very little demand and transactions are trifling. We quote them nominal as follows. *Maize* 62 1/2 to 65c; *Peas* 71 to 73c; *Oats* 28 to 30c; *Barley* 55 to 65c.

GROCERIES.—*Teas.*—The demand for teas has been well maintained and the stocks of low priced Japans which are most enquired for, are now getting low, and very little desirable tea can now be had under 30c. We quote ordinary Japans 26 to 32 1/2c; the better grades at 34 to 55c; Blacks have been selling to some extent 25 to 26c; *Greens* from 22 to 27 1/2c are asked for.

Coffee.—Market dull and inactive and prices favor buyers. Java, 26 1/2 to 29c; Singapore, 23 to 26c; maracaibo, 22 to 24c; Rio, 19 to 22c, but very little business has been reported this week. *Sugar.*—The market has been somewhat unsettled, and the tendency is still to a further decline, but the demand has been small. For Scotch Yellows we quote 6 1/2 to 8 1/2c, but very little has been placed at our outside quotations. American granulated, 9 1/2c; Dry crushed, 9 1/2 to 10c; Raw sugars are difficult to move, the only kind in stock is Porto Rico, which can be bought at about 7 1/2 to 7 3/4c; *Molasses* are not in much demand. Holders are

asking 44 to 47c for Barbadoes, and 37 to 41c, for Trinidad; syrups are unchanged. *Rice*, \$4.37 1/2 to 4.50 is obtained for good samples, but there is not much demand. *Spices*, beyond a few small sales to jobbers, there is nothing of any moment doing and prices remain as at last quoted: Black pepper, 9 1/2 to 9 3/4c; white pepper, 18 to 19c; pimento 11 1/2 to 12 1/4c; cloves, 42 to 45c; cassia, 15 to 16c; Jamaica ginger, 18 to 23c; mace 75 to 85c; nutmegs; 65 to 95c; allspice, 11 to 12; *Fruit.*—The stock of fruit is by no means large, but quite ample for present requirements which are exceptionally small for the season. Layer raisins are worth from \$1.50 to 1.60; Valencia, 4 1/2 to 5 1/2c, according to quality; Currants 6 1/2 to 7c; Almonds, 13 to 15c; Walnuts, 10 1/2 to 11 1/2c; Filberts, 7 1/2 to 8 1/2c. *Salt.*—The market for salt is dull; coarse can be bought from 72 to 75, and factory filled, \$100 to \$1.10.

HIDES.—Contrary to expectation there is no change in the price of hides, and tanners are afraid to touch them at present prices. We quote \$8.00 \$7.00 and \$6.00 for Nos. 1, 2 and 3 respectively.

HARDWARE.—It cannot be said that business has shown any marked improvement since last report. There is a slight inquiry for goods in general, which as the season advances it is hoped will become a steady demand, but until travellers get fairly started on their rounds there need not be much activity expected. prices are still without any change to notice.

LEATHER.—Market quiet and the late failures in the shoe trade have not improved matters. Prices are without material change, as, with the high cost of the raw material, there is no room for a decline in the price of leather. Stocks are not excessive, and with a fair demand from the shoe trade will not likely accumulate. We quote *Hemlock Spanish sole*, No. 1. B. A., 23 to 24c; ditto, No. 2. B. A., 21 to 22c; *Zansibar*, ordinary No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 19 to 20c; *Hemlock slaughter*, No. 1, 26 to 28c; *Waxed Upper* light and medium, 35 to 38c; ditto, heavy 34 to 36c; *Grained*, 34 to 37c; *Splits*, large, 28 to 31c; ditto, small, 21 to 27c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 25 to 30c; *Buffed cow*, 14 to 16c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 13 to 16c; *Rough Leather*, 22 to 27c.

OILS.—The market for fish oils is in a state of complete stagnation, and our quotations are what holders are asking and to effect sales, these prices may possibly be a little shaded. *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52 1/2c. *Seal*, pale, 52 1/2 to 53c; ditto, raw, 50c; ditto, steam refined, 60 to 62 1/2c. *Linseed*, raws, 63 to 65c; ditto, boiled, 66 1/2 to 69; *Olive oil*, \$1 to 1.05. *Petroleum*—There has been an upward tendency or rather a decided firmness in this market; from 16 1/2 to 20c, according to the size of lot being the closing quotations, but a further advance is confidently looked for.

RAW FURS.—English advices report the result of the sales on the 21st and 22nd inst. to be a decline of 25 per cent. on Beaver as compared with last year, and from 30 to 40c on Muskrats. The local market is dull with downward tendency. We now quote: *Otter*, \$4 to 6; *Fisher*, \$5 to 7; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, \$1; *Martin*, 80c to \$1; *Bear*, \$6 to 9; cubs, \$2.50 to 4; *Red Fox*, \$1; *Cross Fox*, \$2 to 3; *Silver Fox*, \$2 to 40; *Muskrat*, winter, 8 to 10c; ditto kitts, 5c; *Lynx*, \$1 to 1.40; *S'auk*, 20 to 40c; *Raccoon*, 20 to 40c; Beaver prima, \$1.

PROVISIONS.—*Butter*—Receipts during the week, 1,195 pkgs; shipments, 3,680 pkgs. Market has ruled dull all week, and prices show

no material change from 12 to 20c; the outside quotation being readily obtainable for good Township's butter. **Cheese**—Shipments this week, 748 boxes; we hear of no shipping sales, from 12 to 13½c is obtained for local demand. **Pork**—Receipts during the week, 259 bbls.; shipments, 102 bbls. The market this week has been steadier, but there has not been much doing. We quote: Mess, \$13.50 to 14; thin mess, \$11 to 12. **Lard** is steady at the decline noted lately 9½ to 10½, according to package.

Wool.—No demand just now. We have not heard of a single transaction this week, and price of Canadian wool continues nominal at 25 to 27c.

TORONTO MARKETS.

Toronto, Jan. 31st, 1878.

There is not much animation in business circles; the lack of snow in the country is a serious drawback to trade. Grain and produce are both depressed, and the chances of war prices are looked upon as slim. If an inch or two of snow would but come upon the present hard roads and stay, country trade would feel an impulse from the grain, pork, or lumber moved, and money would circulate.

The stock market is quiet, and prices show but little fluctuation. Ontario sold at 95 on Tuesday, and yesterday at 96½, which is about the only transaction in banks yesterday, Federal and Dominion are held ½ higher. Montreal and Consolidated held firmly, and Commerce 1 higher, 300 shares are said to have sold at 115½ in Montreal. No transactions in Insurance or Telegraphs. Bids for Ontario Savings Co, advanced 1, and for Huron & Erie 1½.

BOOTS AND SHOES.—Sales are not making at this season, except of small sortings. Manufacturing houses are engaged on spring samples. Remittances from the country are unsatisfactory and trade languishes there. City retail business is very slack.

The liabilities of Messrs. Walker Evans & Co. of this city have been compromised by Mr. Evans who agrees to pay fifty cents in the dollar, last payment secured by Messrs. Lailey & Livingstone, spread over twelve months, and 2½c. in one paper in fifteen months.

CATTLE.—The supply has been up to, and beyond the demand in *beeves*, and prices therefore continue weak. Firsts \$4.25 to 4.50; seconds \$3.25 to 3.62, plenty of them poor; thirds slow of sale at \$2.75 to 3.00. A car of mixed steers and heifers weighing 1300 pounds sold at \$44, and a car averaging 1000 pounds at \$31. Prices of *sheep* have gone somewhat lower, and firsts, which appear most wanted, do not bring over \$5.50 per head live, unless for selections which have brought \$6.00. Seconds are dull at \$4.25 to 4.75. Nothing doing in *calves* *Hogs* continue to come in freely, and sell at 3.60 to 3.80.

DRY GOODS.—January is ordinarily expected to be a dull month for dry goods, and the present January is dull to be sure. The city retailers feel it most, for with some of our wholesale houses their sales are equal to same month of 1877, bad as the country roads are, but payments are behind. Values of Canadian woollens, as per price lists fixed at the beginning of the season, are keeping up; and happily the mills are not over producing, but are governed by orders from customers, and one now closing up their spring orders or beginning on fall goods. English woollens are steady in price. Cottons in the old country are a trifle higher than when we last wrote. Not half, nor quarter the enormous productive power of the factories is put forth, and the consequence is much destitution in Lancashire amongst the unemployed.

The linen trade of Dundee and Forfarshire is looking fairly well.

FLOUR AND MEAL.—The market has been dull and dragging all week, and no transactions are reported, excepting the merest retail dealings. Peace rumors have kept business down. **Flour**.—Stocks in store, 22,860 bbls., against 20,610 bbls. last week, and 8,108 bbls. on corresponding date last year. An odd hundred barrels of extra and spring extra have sold at quotations; but the latter brings only the lower figure to-day; in other grades no sales are reported. Superior extra offers at \$5.60; superfine, we quote, \$4.10 to 4.15. **Oatmeal**.—There are no lots changing hands; quotations are nominally as before. **Cornmeal**.—Nothing doing except for retail.

GRAIN.—The market is dull and tending downward. Nothing doing in fall wheat, which offers at \$1.22 for No. 2, without buyers, no No. 1, in market, No. 3, nominally \$1.10 to 1.12. **Wheat**.—Fall, stocks in store 28th Jan., 88,426 bush., against 73,391 bush last week and 61,809 bush on corresponding date last year. Spring, stocks in store 319,690 bush., against 258,873 bushels last week and 153,210 bushels last year same date. Some sales of No. 2, are reported, in car lots at \$1.02, and in the early part of the week a round lot of choice No. 1, at \$1.07½, but the decline of Wednesday and to-day is indicated by the fact that \$1.06 is the best offer made now for that grade. **Barley**.—Receipts for the week have been considerable and shipments light. Stocks in store are 224,781 bushels against 199,644 bushels last week, and 370,566 bushels last year. The exports from Montreal from 1st. September to 19th January, were 751,000 bushels; from New York to January 23rd, 1,855,051 bushels; and from Portland to same date, 116,400 bushels; while the grand total shipped from all seaboard ports to latter date was two million eight hundred thousand bushels. Sales have been made during the week of No. 1 and 2 in car lots at 64c. for No. 1, and 54c. for No. 2. We quote No. 3 a cent lower, say 44 to 45c.

Receipts of barley at lake ports, says the *Mail*, from the opening of the harvest year to the 19th, January, have amounted to 7,276,732 bushels against 6,380,508 bushels in the corresponding period last year; Receipts at Buffalo and Oswego in the same time have been 5,148,429 bushels against 4,347,911 bushels last year; and those at seaboard ports have been 7,047,700 bushels against 5,245,311 bushels last year.

Oats.—Stocks in store 28th Jan. were 11,218 bush. against 12,638 bush. last week and 11,787 bush. on corresponding date last year. Small sales within our range, for retail trade, are announced this week. **Peas**.—Stocks stored here, 13,343 bush. against 11,633 bush. last week and 45,925 bush. last year, same date. Market steady and unchanged at 63 to 65c. The English and Welsh wheat crop of 1877 was a very poor one, the poorest since 1862; barley, the smallest for fifteen years, and the oat crop better than either, though below the average; hay was the only crop above an average. The following table from the Mark Lane *Express* gives an abstract of grain crop returns for 1877:

Advices.	Over Av'ge.	Av'ge.	Under Av'ge.
Wheat... 409	6	34	369
Barley... 395	19	116	260
Oats... 396	40	149	207
Beans... 276	5	48	223
Peas... 282	5	76	201

HIDES AND SKINS.—The price of hides has continued to decline, and has now reached 7c for No. 1, green, which dealers hope is about its resting place. The quality of hides is somewhat poorer now than in November or October, animals being stall fed; and a decline was looked for. There is not much movement in the meantime, as every one naturally holds off

in case of further possible change. *Calfskins* merit no particular mention. *Sheepskins* ought, from their improved quality, to advance in price about this time; that they have not done so in this market, is indicative of a lessened relative value.

GROCERIES.—Only a very moderate business doing during the week, and short supply from the country. *Coffees*, though lower abroad, are unchanged in price, and the movement small. *Fish* are selling in occasional small retail lots at rather easier prices, say \$6.00 for Labrador herrings, \$3.00 to 3.25 for white fish, \$2.75 to 3.25 for trout; \$5.10 to 5.30 for dry cod. *Fruit* is inactive and prices seem to favour buyers. *Syrups*.—We do not alter quotations, but hear of some round lots selling at 48c for amber, and 52 for pale do. Stocks of *rice* are limited, prices are steady. In *spices*, British advices say that black pepper is slightly dearer, and white easier. *Sugar* has sold a little more freely, as to British, which is a little higher abroad, but raws and American have been quiet and the latter easier, sympathizing with the N. Y. market. *Teas* are in request more actively, especially green; a line of medium Young Hyson brought 45c, and one of fine gunpowder 65c; Blacks are held firmer, Japans quiet and steady. *Tobaccos*, no round lots selling, but buyers could get concessions on them. *Liquors*.—We repeat our remarks of last week.

HARDWARE.—The business doing, which might easily be worse, is for the most part in small and careful orders, for immediate need. Prices are generally maintained at our quotations, and there is but very limited movement in heavy goods; shelf goods, however, are rather more active. There has been some activity in tin plates.

Receipt of hogs is understood to aggregate more than any previous month in her history. There must be large stocks held in the West, for the Cincinnati *Price Current* says that the shipment eastward has not been as large as a year ago. That paper gives the number of hogs packed of late years in Cincinnati, Chicago, St. Louis, Indianapolis, Milwaukee, Louisville, as under:

Season—	Six cities	Six cities	All points
	Nov. 1 to Jan. 23.	Nov. 1 to Mar. 1.	Nov. 1 to Mar. 1
1877-8	3,250,000		
1876-7	2,875,000	3,291,064	5,101,308
1875-6	2,545,000	3,213,622	4,880,135
1874-5	2,880,000	3,500,811	5,566,226
1873-4	3,020,000	3,381,837	5,466,200
1872-3	2,725,000	3,391,447	5,410,314

LEATHER.—The business done this month in this line has been tolerable, considering the weather. Prices were somewhat weaker than December or November, but very fair prices were had. Remittances for January are backward. *Spanish sole* is a little weaker; we quote, No. 1, say 26 to 28c; and No. 2, 23 to 25c. *Slaughter* is not in overstock; the price is meantime steady, and may not unlikely stiffen. *Harness* is not over-abundant, though there is no over-stock of it, and the price, for a good article, is fairly maintained at say 28 to 31c. A good deal of poorly dressed offers, which tends to keep down the price of good. If tanners would give more attention to the getting up of a good article, it would pay them. *Upper*.—Heavy is not in demand at this season; of light, there is not much in hand, and that not in active request except for small retail lots; good quality commands 36 to 40c. English *kips*, we quote, now, 70 to 80c; French as before stated. The stocks of these goods are small and demand light, native stock generally replacing them. Indeed, all foreign stocks are quiet, French *calf* included. Canada *calf* is steady in price, and in only languid demand. There are no small *splits* in market; they are much enquired for, and would bring 20 to 23c. *Enamel* and *patent* leathers

are quiet. There is a full supply of *buff* and *pebble*; in fact, the demand is quiet and prices a shade easier. Tanner's materials are unaltered in price. *Cod oil*.—Firmer, say 60 to 65c.

PROVISIONS.—Trade is quiet, and the outlook not at all brilliant. The heavy receipts of hogs in the West indicate low prices for hog products. *Butter* is not in active demand here, except for retail purposes, and we can report no improvement in prices. A lot of 200 pkgs, was bought in N. Y. last week for shipment by one of our dealers at 6c; this was not oleomargarine, but inspected by an expert and guaranteed. *Cheese*.—Quiet, car lots of good, have sold within the week at 11c, but 11½ to 13½c; will represent the market for smaller quantities. *Mess Pork*.—One small lot changed hands this week at \$14.75, some brought \$14.50 last week. *Bacon*.—No special enquiry for large lots of long clear, which we quote 8 to 9c. C.C. would be willingly sold in 1000 side lots at 6½c; what little is moving is in small parcels at 7 to 8c; Smoked is steady at our figures. *Hams*.—In the round lot can be had at 9½c; and the best figure now obtained for small lots is 10½c. *Lard*.—Car lots of tierced 8½c, of tinnets 8¾c; pails 9½; for small quantities a half cent must be added to these figures. There is not a large stock in market, but abundance in the hog. *Eggs*.—Fresh, per bbl. or case, 17 to 18c; limed are rather too plentiful at 12 to 13c.

The receipts of hogs at the principal packing points show a large increase last week over some date last year, 370,000 head, against 110,000; and the total packed since November 1st at six cities, was 3,250,000, against 2,875,000 at same date in 1877. Chicago's January re-

SALT.—Liverpool coarse is now held at \$1.00 by some dealers, but 100 bag lots can probably be had at 95c with \$1.00 to 1.10 for small lots. Canadian is steady at our quotations. St. Ube's can be delivered from points in Upper Canada on railway, in fulfillment of orders sent to this city, at \$12.00 per ton, per car load.

WOOL.—At this season of the year there is generally nothing to be done in *fleece*. So far as regards pulled combing, there is still no movement, all the combing produced during 1877 is we think, still on hand. *Supers*, in the face of declining prices are without movement, except little lots at 24 to 25c., buyers continue to hold off. When bottom is considered to have been reached, there will be doubtless some business done in wool, but in the meantime, transactions are few and far between.

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

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

ANCHOR
Marine Insurance Co.

THE ANNUAL MEETING

of the above company will be held at the offices of the company, Nos 22, 24, and 26 Church street, Toronto, on

Monday, the 4th day of March next,

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

B. order of the Board.

HUGH SCOTT,
Secretary.

Dated this 30th day of Jan., 1878.

Dominion Telegraph Co.

DIVIDEND NO. 13.

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum is declared upon the paid up capital of the company, for the half year ending the 31st December, 1877, and will be payable on and after

Friday, the 8th February next,

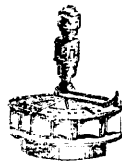
at the General Offices, Toronto, and at the other offices of the Company.

By order of the Board.

F. ROPER,
Secretary.

Toronto, January 25, 1878.

Leffel Double Turbine Water Wheels.



BUILT OF BEST MATERIALS AND WORKMANSHIP.

Thousands in use giving entire satisfaction.

FOR DESCRIPTIVE CIRCULARS ADDRESS
PAXTON, TATE & CO.,
MACHINE WORKS,
PORT PERRY, ONT.

THE
ACCIDENT
INSURANCE COMPANY
OF CANADA.

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

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

ACCIDENT INSURANCE

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

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

PRESIDENT:

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

MANAGER AND SECRETARY:

EDWARD RAWLINGS.

103 ST. FRANCOIS XAVIER ST., MONTREAL.
CHAS. WESTON, Inspector.
EVANS & RIDDELL, Auditors.

Alexander & Stark, General Agents
CO. YORK, TORONTO.

Haldan & Son, Agents for City of
Toronto.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

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

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

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

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

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

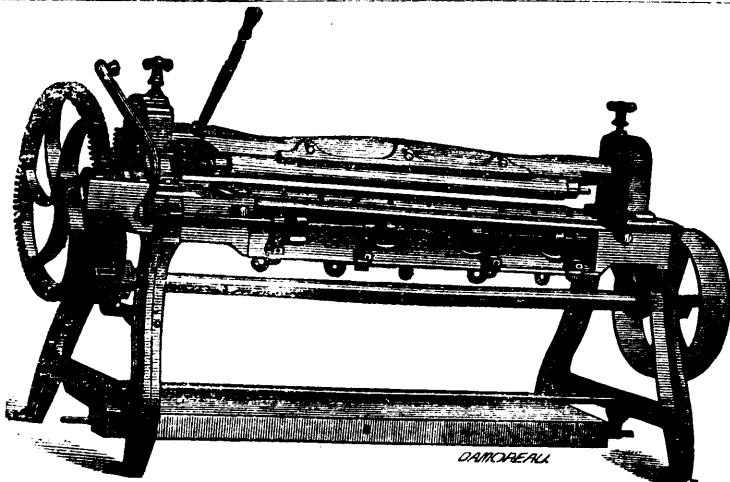
EDWARD RAWLINGS,
MANAGER.

CHAS. WESTON, Inspector.
EVANS & RIDDELL, Auditors.

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

GENERAL AGENTS:

Toronto—Alexander & Stark.
Hamilton—Seneca Jones.



THE MCGILL MANUFACTURING CO. OSHAWA.

Having purchased the General Machinery business and Patterns from the Jos. Hall Co., are now prepared to furnish Leffel Water Wheels, Steam Engines, Printing Presses, Leather Splitting Machines, Knife Grinders, and all kinds of Mill Castings, Machinery, &c. SPECIAL ATTENTION GIVEN TO TANNERS' MACHINERY AND TOOLS.

Address

P. H. THORNTON, Manager.

NOW READY,
 PRICE.....\$5
 THE
Rate Inlaid
 INTEREST
 TABLES
 AND
 ACCOUNT AVERAGER,
 4% to 10%, 1 day to 1yr. \$100 to \$10,000.

BY C. C. COOK, IMPERIAL BANK, TORONTO.

These Tables compute Interest by Days, Months, Years and by Date, without knowing the number of days. A complete Account Averager. Indispensable to wholesale houses and business men generally. For further particulars see Canadian Almanac 1878, or address.

RICHARDSON & CO.,
 4 TORONTO ST., TORONTO

Agents for the Dominion.

CANADIAN
Mutual Fire Insurance Company.

HEAD OFFICE, HAMILTON.

The Water-works Branch,

embracing Toronto, is confined entirely to places possessing efficient systems for extinguishment of fires. Policies in this branch issued only on the ONE YEAR MUTUAL PLAN, thereby rendering the possibility of any assessments whatever very improbable.

President—JOHN BARRY, Esq., Barrister, Hamilton.
 Vice-Pres.—JOHN EASTWOOD, Esq., Merchant, "
 Manager and Secretary—EDWARD HILTON.
 Solicitors—Messrs BARRY & DUFF, Hamilton.
 Toronto District Agent—H. P. ANDREW, 9 Toronto st.

JAMES BROWN,
COMMISSION MERCHANT,
 18 ST. PETER ST., MONTREAL,

Represents leading Australian merchants in
Adelaide, Melbourne, Sydney, Brisbane, Tasmania, and New Zealand.

Correspondence solicited.

THE
AGRICULTURAL
Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

Capital 1st January, 1877, \$241,062, with 40,049 Policies in force.

Crowell Willson, President. Daniel Black, Vice-Pres.
 W. R. Vining, Treasurer. C. G. Cody, Fire Inspector.

This old established *Five Mutual* licensed by the Dominion Government, still continues to do the largest and safest business in Canada. It was the first to give FARMERS and OWNERS OF ISOLATED RESIDENCES their insurances at reasonable rates, and it has never embarked in business of a more hazardous nature. Issuing no dividends to pay stockholders, and the expenses of working being kept at the lowest possible figures, the cost of insurance is proportionately small.

Apply to any of the agents or address

D. C. MACDONALD,
 Manager.

MANITOBA.
GEORGE FRED'K CARRUTHERS,
 Insurance, Real Estate, and General Agent.
 References permitted to The Hon. Wm. N. Kennedy Registrar, and to Duncan Macarthur, Esq., Manager of the Merchants Bank.
 Office on Notre Dame Street, in rear of the Telegraph Offices. Address, **GEO. F. CARRUTHERS,**
 P. O. Box 85,
 Winnipeg, Manitoba.
 Agencies for first-class Fire Companies or Loan Societies solicited.

WM. HAMILTON,
 Peterborough,
 MANUFACTURER OF
Saw and Grist Mill Machinery,
LATH MILLS, EDGERS,
 Turbine Water Wheels, Rotary Pumps for Fire Protection in Towns & Factories, Steam Engines and Boilers.
 Upright Engines from four to fifteen horse power for Factories and Steam Yachts of the most improved design. All work warranted.

WM. HAMILTON, Peterborough, Ont.

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,
 No. 2 Alma Block,
GUELPH.

THE GEORGE MOORHEAD
MANUFACTURING COMP'Y.

IMPORTERS OF

CARPETS, CURTAINS, &c.,

AND MANUFACTURERS OF

FURNITURE

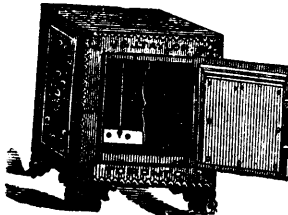
in all its branches.

Bank Offices,
 Insurance Offices,
 Counting Rooms,
 of every description fitted up in the most modern style.

OFFICE AND MANUFACTORY,
LONDON, ONT.

TORONTO SAFE WORKS.
J. & J. TAYLOR.

Nos. 117 to 119
 Front St. East,



Montreal Agency,
 G. K. Adams,
 22 Victoria Square.

TORONTO.

THE BEST
Boston Rubber Belting.

FIRE AND OTHER HOSE at Lowest prices

Aikenhead & Crombie

AGENTS.

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

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

Agents in every county in the Province.

ALEX. COWAN, Manager.

Brockville Ont

NOTICE.

Notice is hereby given that the Northern Railway Company will apply to the Parliament of the Dominion of Canada, at the ensuing session thereof, for an Act to remove doubts as to the power of the Company to work or lease the line of railway of the North Simcoe Railway Company; and also for general powers to enter into agreements with any other Railway or Tramway Company for the use or working by running powers, lease or otherwise, by either Company, of their or either of their respective Railways or Tramways, or any portions or sections thereof; and further for defining the rights of the Company in regard to own ship and working of branches, sidings, switches or tracks laid to mills, factories, and the like, and generally for other and cognate purposes.

G. D'A. BOULTON,
 Solicitor.

Toronto, 11th December, 1877.

Merchants Bank of Canada.

Notice is hereby given that the following calls upon the unpaid portion of the last issue of New Stock in this bank have been made due and payable at its banking house of this city, on the dates set forth as follows:

Ten per cent. on	1st March,	1878.
"	1st June,	1878.
"	1st September,	1878.
"	1st December,	1878.
"	1st March,	1879.
"	1st June,	1879.
"	1st September,	1879.

By order of the Board.

GEORGE HAGUE,
 General Manager.

Montreal, July 25, 1877.

Retort Gas Stoves and Heaters.

Constructed on an entirely new and scientific principle. Absolutely FREE FROM ALL SMELL or SMOKE. Also Adams and Westlake's non-explosive Oil Stoves and Heaters.

Call and see them in operation at

TORONTO NOVELTY AGENCY,
 No. 7 Adelaide Street East, Toronto.

THE
Thomson & Williams

MANUFACTURING COMPANY, (LIMITED.)

STRATFORD, Ont.

PAID-UP CAPITAL, \$100,000.

BUILD

Engines, Boilers, Mill Stones, Mills and Factories of all Kinds.

Sole manufacturers of the JOHNSTON WROUGHT-IRON HARVESTERS.

Dealers in Bolting Cloths, Saws Belting and all Mill Supplies.

Contractors for Water Works for Cities, Towns, &c.

R. THOMSON, Pres. A. B. WILLIAMS, Vice-Pres.
A. GRANT, Secretary and Treasurer.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

No better evidence of the popularity of this Company is required than the remarkable progress it has made during the past ten years.

Its invested funds are \$2,300,000.

It has issued 18,000 policies.

It has paid to policy holders \$2,300,000.

Its ratio of Death losses to mean amount at risk in 1876 was THIRTY-THREE PER CENT. LESS than the average amount of all other companies.

Its surplus to policy holders is \$375,630.

It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the largest amount of protection at the least cost.

Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of mutual, mixed or stock life insurance companies, as in the Reserve plan of the METROPOLITAN LIFE.

F. A. MOORE,

GEN. AGENT FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

General Agent Maritime Provinces.

THE LONDON & LANCASHIRE Life Assurance Company, of London, England, having recently Canadianized its business, now offers all the advantages of a Home Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada. New and revised rates with full information, on application to

Assurances effected on the with profit plan before the 31st January, the rate on which the lists of new business are closed, will be entitled to rank for ONE FULL YEAR'S BONUS in the division about to be made.

The funds of the Company have increased nearly 50 per cent. since last division.

A gentleman thoroughly experienced in the business wanted as General Agent for an important district. All communications (confidential) to be addressed to the Manager, Montreal.

WILLIAM ROBERTSON,

ALF. W. SMITH, Manager for Canada, Agent, Toronto. **MONTREAL.**

Active and Energetic Agent Wanted

Insurance.

1877 **Thirty-first Annual Statement.** 1877

OF THE

Connecticut Mutual LIFE INSURANCE CO'Y,

OF HARTFORD, CONN.

Net assets, January 1, 1876..... \$41,462,065 53
RECEIVED IN 1876.

For Premiums.....\$6,725,120 67
For Interest and Rent..... 2,893,993 46
\$ 9,619,114 13

DISBURSED IN 1876.

TO POLICY-HOLDERS:
For claims by death and matured endowments..... \$2,601,246 35
Surplus returned to Policy-holders..... 2,461,030 52
Lapsed and surren'd policies..... 956,481 81
\$6,018,758 68

EXPENSES:
Commission to Agents..... \$462,836 55
Salaries of Officers, Clerks, and all others employed on salary..... 84,431 11
Medical Examiners' fees..... 17,702 50
Printing, Stationery, Advertising, Postage, Exchange &c..... 106,092 56
\$669,062 72

Taxes and profit and loss.. 373,211 79
7,061,033 19

Balance Net Assets, Dec. 31, 1876. \$40,020,146 47
SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien..... \$27,815,839 34
Loans upon stocks and bonds..... 94,867 28
Premium notes on policies in force..... 6,290,699 45
Cost of Real Estate owned by the Co'y... 2,748,753 20
Cost of United States Registered Bonds... 2,183,240 46
Cost of State Bonds..... 723,400 00
Cost of City Bonds..... 1,847,310 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..... 1,718,015 91
Cash in Company's office..... 7,306 54
Balance due from agents, secured..... 44,132 89
Bills receivable..... 5,376 40

Net and ledger assets..... \$44,020,146 47

ADD:
Interest accrued and due..... \$1,844,530 64
Rents accrued..... 3,850 00
Market value of stocks and bonds over cost..... 309,064 54
Net prems. in course of col'n..... 801 42
Net deferred quarterly and semi-annual premiums... 34,613 26
2,192,859 86

Gross assets, Dec. 31, 1876..... \$46,213,066 33

LIABILITIES:
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... \$40,775,730 00
All other liabilities..... 1,313,313 40
\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,062 93
Increase of assets during 1876..... \$2,718,335 40
Ratio of expense of management to receipts in 1876..... 6.95 per cent.
Policies in force Dec. 31, 1876, 66,618, insur'g \$183,414,408

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
Invested Funds..... 27,470,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

MERCANTILE RISKS ACCEPTED AT LOWEST CURRENT RATES.

Dwelling Houses and Farm Property Insured on Special Terms.

G. F. C. SMITH,
Chief Agent for the Dominion, Montreal.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, \$2,000,000 Stg.
Paid-up Capital..... £250,000 Stg.
Revenue for 1874..... 1,483,772 "
Accumulated Funds..... 3,544,752 "

Insurances against Fire

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

In the Life Department

Moderate 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., Montrea

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

HAND-IN-HAND Fire Insurance Co.

FOUNDED 1873.

CASH RESERVE on deposit in the Consolidated Bank, Fifty-six per cent in excess of amount required to Re-insure all outstanding risks.

Head Office: Ontario Hall, Church Street, Toronto.

President: W. H. HOWLAND (President Manufacturers' Association), Toronto.

Vice-President: W. THOMSON.

DIRECTORS.

- A. T. WOOD, M.P., Hamilton.
- J. NEILSON (A. V. DeLaporte & Co.), Toronto.
- C. P. SMITH (President Board of Trade), London.
- L. COFFEE (Produce Merchant), Toronto.
- A. T. FULTON (Vice-President London and Canadian Loan Co.), Toronto.
- S. W. FARREL (Produce Merchant), Toronto.
- W. HARGRAFT, M.P.P., Cobourg.
- THOS. DOWNEY (ex-Alderman), Toronto.
- J. STUART (Vice-President Bank of Hamilton), Hamilton.
- J. GILLESPIE (Messrs. Gillespie & Co.), Toronto.
- JOHN MACNAB (MacNab, Marsh & Coen), Toronto.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY..... HUGH SCOTT.

BANKERS—THE CONSOLIDATED BANK OF CANADA

SOLICITORS—MESSRS. MOWAT, MACLENNAN & DOWNEY.

Risks accepted on all descriptions of insurable property.

Rates fixed with regard to the laws of Average.

All the profits divided among policy-holders annually.

SCOTT & WALMSLEY, General Agents.

CAPTAIN A. STANLEY, Inspector.

ANCHOR MARINE INSURANCE CO.

The original Canadian exclusively Marine Insurance Co

HEAD OFFICE: ONTARIO HALL, CHURCH ST., TORONTO.

President: HON. W. P. HOWLAND, C.B., (Vice-President Ontario Bank), Toronto.

Vice-President: D. GALBRAITH (Director Consolidated Bank) Toronto.

DIRECTORS.

- THOS. CRAMP, (D. Torrance & Co.), Montreal.
- L. COFFEE (Produce Merchant), Toronto.
- JAS. TURNER (Director Bank of Hamilton), Hamilton.
- A. T. FULTON (Director Bank of Toronto), Toronto.
- E. S. VINDIN (Vessel Owner), Port Hope.
- L. W. SMITH, D.C.L. (President Building & Loan Association) Toronto.
- W. BUNTON (Produce Merchant), Burlington.
- WM. ELLIOT (Director Bank of Commerce), Toronto.
- WM. HARGRAFT, M.P.P., Cobourg.
- W. D. MATTHEWS (Produce Merchant), Toronto.
- WM. THOMSON (Director Consolidated Bank), Toronto.
- J. STUART (Vice President Bank of Hamilton), Hamilton.
- JAMES AUSTIN (President Dominion Bank), Toronto.

MANAGER AND SECRETARY.....HUGH SCOTT

BANKERS.

THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.

Solicitors.

MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspector.

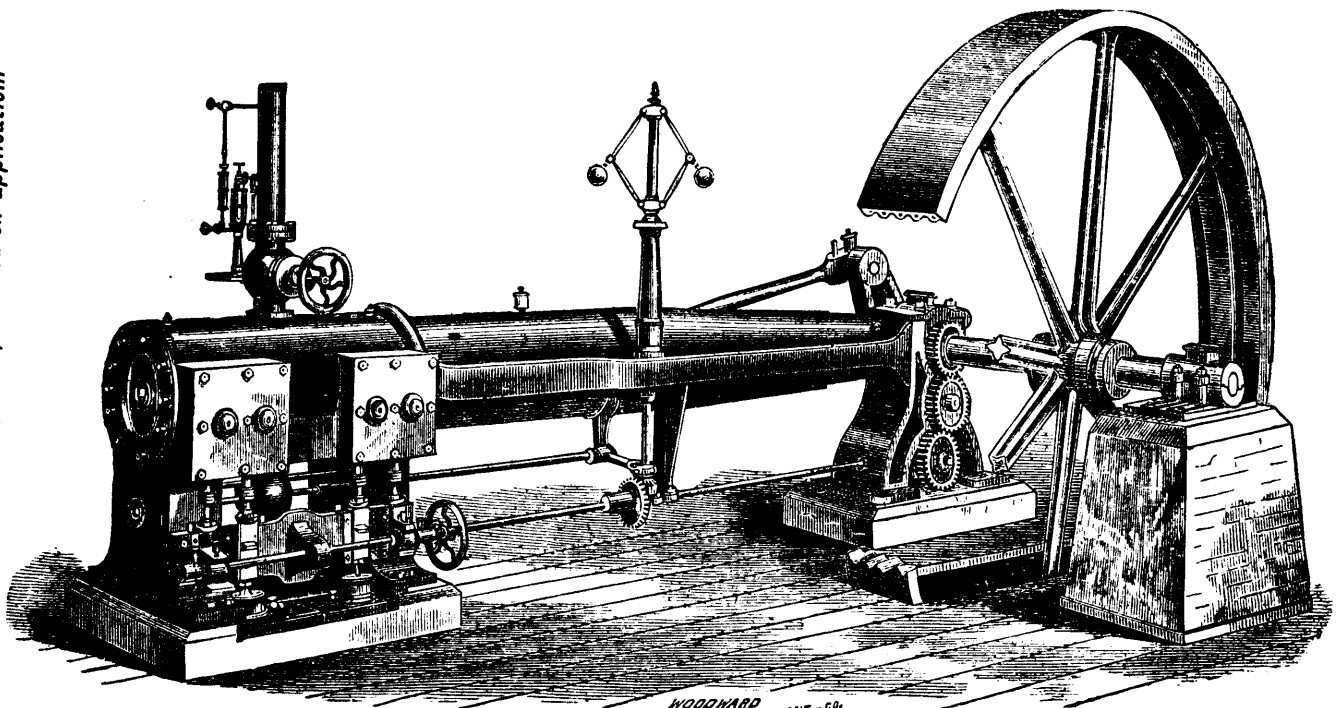
CAPT. ALEX. STANLEY. CAPT. JOHN BENGOUGH.

Ocean and Inland Risks covered.

SCOTT & WALMSLEY,
General Agents.

AUTOMATIC CUT OFF ENGINE.

Manufacturers of the Celebrated Archimedean Turbine Water Wheel. Pamphlets furnished on application.



WOLSKEL GRANT & CO.

The above Cut shows our Improved Variable Cut Off Engine, which combines Economy and simplicity in a higher degree than any other Engine now in use. All material and workmanship warranted. A Patent has been applied for. Send for Circular.

Steam Engines and Boilers, Flouring and Saw Mills, Millstones; Wood working and Stave and Barrel Machinery, Wool Machinery, Flax Machinery, Mill Furnishings of every description.

GOLDIE & McCULLOCH, Galt, Ont.

TO NTIN E
Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON. ONT.

Depositors receive 5, 6 & 7 p. c. Interest, and participate also in profits.

The funds are invested in Mortgages on Real Estate for the benefit of depositors.

DIRECTORS.

JOHN BROWN, Esq. President
JAMES EGAN, Esq. Vice-President.
W. R. Meredith, M.P.P., Ald. D. Regan.
Robt. Reid, Esq. C. S. Hammond, Esq.
Dr. A. C. Stone. Samuel Crawford, Esq.
James Magee, Esq. Philip Cook, Esq.

BANKERS.....**JOHNSTONS BANK.**
Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to

J. F. MAHON, Cashier.

Home Industry.

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 Woolens.

B. ROSAMOND, President and Managing Director, Almonte.
F. STEPHEN & CO., Selling Agents, MONTREAL

The Leading Wholesale Trade of Brantford.

A. WATTS & CO.,
Wholesale Grocers and Importers

Proprietors of the Brantford Soap Works,

BRANTFORD, ONT.

GEORGE WATT & SONS,
IMPORTERS AND

WHOLESALE GROCERS,
Brantford, Ont.

A. T. MOORE & CO.,
WHOLESALE GROCERS,
BRANTFORD Ont.

STOCK AND BOND REPORT.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 31.	Cash value per share.
British North America	strig.	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	550	6,000,000	6,000,000	1,900,000	4	115 1/2	115 1/2
Consolidated	100	4,000,000	3,465,910	237,090	3 1/2	78 1/2	81
Du Peuple	50	1,600,000	1,600,000	267,196	3		
Eastern Townships	50	1,500,000	1,330,151	300,000	4		
Exchange Bank	100	1,000,000	1,000,000	50,000	3		
Hamilton	100	1,000,000	669,930	50,000	4	100	100.00
Imperial	100	910,000	862,402	50,000	4	103 1/2	103 50
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	1,82,200	195,014				
Merchants' Bank of Canada	150	8,697,200	8,196,883	1,000,000		66	66.00
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000			
Montreal	200	12,000,000	11,998,406	5,500,000	6	161	322
Maritime	100	1,000,000	627,170		3		
Nationale	50	2,000,000	2,000,000	434,000	3 1/2		
Dominion Bank	50	1,000,000	970,250	290,000	4	120 1/2	123
Ontario Bank	40	3,000,000	2,996,180	525,000	4	96 1/2	96 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	76	78
Toronto	100	2,000,000	2,000,000	1,000,000	4	139 1/2	139.50
Union Bank	100	2,000,000	1,992,050		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	102	103
Bank Ottawa	100	571,000	543,486	8,000	7		
London & Can. Loan & Agency Co	50	3,966,650	3,966,650	103,000	5	130 1/2	132
Canada Landed Credit Company	50	1,430,000	633,330	83,500	4 1/2		130
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	4	172 1/2	
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	120	60.00
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	124	62.00
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	109 1/2	110 1/2
Freehold Loan and Savings Company	100	600,000	600,000	180,000	5	142 1/2	142.50
The Hamilton Provident & Loan Socy	100	950,000	740,306	65,000	4	114	116 1/2
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	131 1/2	65.75
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,440,000		5		
Montreal City Passenger Railway Co.	50	600,000	400,000				
Richelieu Navigation Co.	100	750,000	750,000		4		
Dominion Telegraph Company	50	600,000	600,000		3	8 1/2	87
Imperial Building Society	50	662,500	366,200	25,000	4 1/2	109	54.50
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	116 1/2	117 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	137 1/2	68.75
Union Permanent Building Society	50	400,000	360,000	60,000	5	134 1/2	67.25
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	142	71.00

SECURITIES.

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market Jan. 15.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	20	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	10	40 1/2
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	19
100,000	20	Lancashire F. & L	20	2	8 3-16
10,000	11	Life Ass'n of Scot.	40	8	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L	10	11-5	1 1/2
391,752	15	Liv. Lon. & G.F. & L	20	2	15 1/2
20,000	20	Northern F. & L.	100	5	39 1/2
40,000	28	North Brit. & Mer	50	6 1/2	44 1/2
6,722	£4 1/2 p. 8.	Phoenix	10	1 1/2	27 1/2
200,000	15	Queen Fire & Life	10	1 1/2	34
100,000	40	Royal Insurance	20	3	19 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	28
50,000	7 1/2	Scottish Imp. F. & L	50	3	11 1/2
20,000	10	Scot. Prov. F. & L	50	12	74 1/2
10,000	29-1-6	Standard Life	50	12	74 1/2
4,000	5	Star Life	25	1 1/2	13
		CANADIAN.			
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	p.c. 113
2,500	7 1/2	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	75
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	
2,500	10	Quebec Fire	400	130	
1,085	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	40	20	137 1/2 138 1/2

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
1863	20,000	Agricultural	\$ 5		
1853	1,500	Etna L of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	248	250
1810	10,000	Hartford, of Har	100	208 1/2	210
1863	5,000	Travelers' L. & Ac Phoenix, B'klyn.	101	177	180
			50	162 1/2	162
		RAILWAYS.			
		atlantic and St. Lawrence	£100	104	
		Do. do. 6 1/2 p. c. stg. m. bds.	100	104	
		Canada Southern 7 p. c. 1st Mortgage		60	
		Do. do. 6 p. c. Pref Shares		48	52
		Grand Trunk	100	8 1/2	
		New Prov. Certificates issued at 22 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c	100	98	
		Do. Eq. Bonds, and charge	100	91	
		Do. First Preference, 5 1/2 p. c.	100	48	
		Do. Second Pref. Stock, 5 1/2 p. c.	100	28 1/2	
		Do. Third Pref. Stock, 4 1/2 p. c.	100	15 1/2	
		Great Western	20 1/2	8	
		Do. 5 1/2 p. c. Bonds, due 1877-78	100	99	
		Do. 5 1/2 p. c. Deb. Stock	100	83	
		Do. 6 per cent bonds 1890		97	
		International Bridge 6 p. c. Mort. Bds	100	100	
		Midland, 6 1/2 p. c. 1st Pref. Bonds	100	3 1/2	
		Northern Can., 6 1/2 p. c. First Pref. Bds.	100	9 1/2	
		Do. do. Second do.	100	8 1/2	
		Toronto, Grey and Bruce, 6 p. c. Stock	100	60	
		Toronto and Nipissing Stock	100		
		Do. Bonds			
		Wellington, Grey & Bruce 7 p. c. 1st Mort		70	
		EXCHANGE.			
		Bank on London, 60 days		9 1/2	9 1/2
		Gold Drafts do on sight		13	13 dis
		American Silver		13	13 dis

Canada Screw Comp'y,

DUNDAS, ONT.

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

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

Orders solicited.

O. THURSTON,

Manager & Vice-President.

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

T. RAJOTTE,

OFFICIAL ASSIGNEE

For the County of Carleton, including the city of Ottawa.
ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street,
OTTAWA.

ESTABLISHED 1846.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS,

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons,

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders.
PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion

JAMES LOBB,

TORONTO

**The Mercantile
FIRE INSURANCE COMP'Y.**

Incorporated by Act of Ontario Legislature.
CAPITAL.....\$200,000.

HEAD OFFICE.....WATERLOO, ONTARIO.

OFFICERS:

J. E. BOWMAN, M.P., President.

J. W. WALDEN, 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

ISOLATED RISK

And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

Deposit with the Dominion Government, \$101,000.

President—Hon. A. MACKENZIE, M.P.

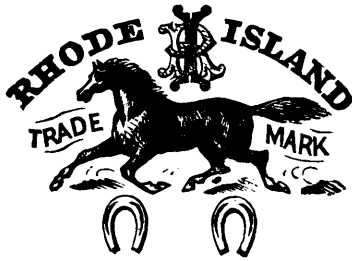
Vice-President—GEORGE GREIG, Esq.

D. F. SHAW, Inspector. J. MAUGHAN, Jr., Manager
G. BANKS, Asst. do.

TORONTO PRICES CURRENT.—JAN. 31, 1878.

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. \$
Mens' Calf Boots.....	3 00@4 25	Copper: Pig.....	0 19 0 20	Olive, common, gal.	1 15 1 20
" Kip Boots.....	2 30 3 25	Sheet.....	0 27 0 30	" salad.....	1 80 2 00
Mens' Prunella Bals.....	2 50 2 85	Cut Nails:		" salad, in bottles,	
" Cong. gaiters & Bal	1 60 2 25	12 dy. to 7 in. p.kg. 100 lbs.	2 80 2 90	qt., per case.....	3 20 3 30
Boys' Kip boots.....	1 60 2 25	5 dy. to 10 dy.....	3 10 3 20	Seal, pale.....	0 65 0 70
" Gaiters & Bals.....	1 55 1 80	2 1/2 dy. to 4 dy.....	3 60 3 70	Spirits Turpentine.....	0 48 0 50
Womens' Bals & Gat, peg	1 20 1 65	2 dy.....	4 40 4 50	Whale, refined.....	0 75 0 80
" M.S.....	1 30 2 00	Galvanized Iron:		Paints, &c.	
" Batts.....	0 90 1 30	Best No. 22.....	0 00 0 00	White Lead, genuine, in	
" Prun. Cong.....	0 62 1 60	Best No. 24.....	0 07 1 07 1/2	Oil, # 25 lbs.....	2 20 2 30
" Bals.....	0 65 2 50	" 28.....	0 07 1 07 1/2	Do. No. 1.....	1 95 2 05
" Goat Bals.....	1 50 2 60	" 28.....	0 07 1 07 1/2	" 2.....	1 70 1 80
Misses' Bals.....	0 95 1 35	American No. 28.....	0 07 0 08	" 3.....	1 45 1 55
" Batts.....	0 70 1 00	Patent Hammered.....	0 14 0 16	White Lead, dry.....	0 07 1/2 0 08
Childs' Batts.....	0 70 0 90	Iron (at 6 months):		Red Lead.....	0 06 0 07
" Batts.....	0 55 0 75	Pig—Gartsheerie, No. 1	00 00 00 00	Venetian Red, English..	0 02 1/2 0 03
" Turned Cackp. doz	4 50 5 50	Summerlee.....	20 00 21 00	Yellow Ochre, French..	0 02 1/2 0 03
		Eglinton No. 1.....	20 00 21 00	Whiting.....	0 85 1 00
		" No. 3.....	0 00 0 00	Petroleum.	
Drugs.		W. W. & Co.....	19 50 20 00	(Refined, # gallon.)	
Aloes Cape.....	0 18 0 20	American.....	19 00 20 00	Delivered at London, Ont	
A. um.....	0 02 1/2 0 03	Bar # 100 lb.....	2 00 2 10	No. 1, car load, Imp gal	0 16 1/2 0 00
Horax.....	0 15 0 16	Refined—Amer.....	2 20 2 30	Delivered in Toronto:	
Castor Oil.....	0 03 1/2 0 04	Hoops—Coopers.....	2 50 2 60	No. 1, car load.....do	0 18 1/2 0 00
Caustic Soda.....	0 30 0 32	" Band.....	2 50 2 60	5 to 10 brls.....do	0 19 0 00
Cream Tartar.....	0 02 1/2 0 03	Boiler Plates.....	2 75 3 50	" single brls.do	0 20 0 00
Epsom Salts.....	0 10 1/2 0 12	Canada Plates M.L.S..	3 75 4 00	Benzine.....	0 00 0 00
Extract Logwood, bulk	0 14 0 16	Garth.....	3 50 3 65	Produce.	
" boxes.....	0 90 95	Maple Leaf.....	3 55 3 65	Flour (per brl.): f.o.c	
Indigo, Madras.....	0 09 0 12	Lead (at 4 months):		Superior extra.....	5 60 5 70
Madder.....	0 09 0 12	Bar # 100 lbs.....	0 06 0 06 1/2	Extra.....	5 30 5 35
Opium.....	5 50 6 00	Pig.....	0 03 1/2 0 04	Fancy.....	4 90 5 00
Oxalic Acid.....	0 15 0 20	Sheet.....	0 06 0 06 1/2	Spring wheat, extra.....	4 50 4 60
Potass Iodide.....	4 25 4 50	Shot.....	0 07 1/2 0 07 1/2	Superfine.....	4 10 4 15
Quinine.....	3 40 3 50	Iron Wire (4 months):		Oatmeal.....	4 25 4 50
Soda Ash.....	0 03 1/2 0 05	No. 6, # bundle.....	2 00 2 10	Cornmeal, small lots..	2 90 3 00
Soda Bicarb, per keg....	3 50 3 75	" 9, ".....	2 30 2 40	Grain: f.o.l	
Tartaric Acid.....	0 45 0 48	" 12, ".....	3 60 2 70	Fall Wheat No. 1.....	1 25 1 26
		Powder:		" No. 2.....	1 20 1 21
Groceries.		Blasting Canada.....	3 75 0 00	" No. 3.....	1 10 1 12
Coffees: Java, # lb.....	0 28 0 32	FF.....	0 00 4 75	Spring Wheat, No. 1..	1 05 1 06
" Singapore.....	0 25 0 27	Blasting, English.....	3 50 3 75	No. 2.....	1 02 0 00
" Rio.....	0 22 0 24	FF loose.....	5 00 0 00	Oats.....	0 31 0 33
" Mocha.....	0 34 0 35	Window Glass:		Barley, No. 1.....	0 64 0 65
Fish: Herrings, Lab. new.	5 75 6 25	25 inch.....	1 80 1 90	" No. 2.....	0 54 0 55
" scaled.....	0 30 0 32	26 x 40 do.....	2 10 2 20	" No. 3.....	0 44 0 45
Mackerel, brls.....	9 00 10 00	41 x 50 do.....	2 40 2 50	Peas.....	0 63 0 65
White Fish, new.....	3 25 3 50	51 x 60 do.....	2 60 2 70	Provisions.	
Trout.....	2 80 3 25	Preserved Spikes (4 months):		Butter, choice, # lb ..	0 15 0 18
Salmon, salt water.....	15 50 16 00	Regular sizes, 100.....	4 00 5 00	" ordinary.....	0 08 0 12
Dry Cod, # 12 lbs.....	5 10 5 50	Extra.....	5 00 6 00	Cheese.....	0 11 1/2 0 13 1/2
Fruit: Raisins, Layer 77	1 20 1 50	Tin Plates (4 months):		Pork, mess.....	14 00 15 00
" Ditto, old.....	0 07 0 09	IC Coke.....	5 25 5 50	Bacon, long clear.....	0 8 0 09
" Sultanas.....	0 04 0 04 1/2	IC Charcoal.....	6 25 6 50	" Cumberland cut..	0 7 0 08
" Valentias, old.....	0 05 1/2 0 06	IX.....	8 25 8 50	" smoked.....	0 08 0 09
" New do.....	0 05 1/2 0 06	IXX.....	10 25 10 50	Hams.....	0 09 1/2 0 10 1/2
Currants, 1876.....	0 06 1/2 0 07	DC.....	5 25 5 50	Lard.....	0 8 1/2 0 09
" 1877.....	0 06 1/2 0 07	Hides & skins, # lb..		Eggs.....	0 13 0 20
Molasses: Clayed, # gal.	0 30 0 35	Green, No. 1.....	0 00 0 07	Hops.....	0 6 0 09
Syrups: Amber.....	0 35 0 60	" No. 2.....	0 00 0 06	Salt, etc.	
" Pale Amber.....	0 65 0 70	Cured and inspected ..	0 08 0 08 1/2	Liverpool coarse.....	0 90 1 00
Rice.....	4 65 4 87 1/2	Calfskins, green.....	0 09 0 12	Canadian.....	0 95 1 00
Spices:		" cured.....	0 00 0 13 1/2	St. Ube's.....	15 00 20 00
Allspice.....	0 11 0 12	Sheep.....	1 00 1 20		
Cassia, whole, # lb.....	0 18 0 25	Leather, @ 4 months:		Wines, Liquors, etc	
Cloves.....	0 42 0 50	Spanish Sole, ratquality		Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	all wghts., lb.....	0 26 0 28	qt.....	2 65 2 75
" Jamaica, root.....	0 21 0 27	Do. No. 2.....	0 23 0 25	Brandy: Hennessy's cases	10 25 10 50
Nutmegs.....	0 80 1 10	Slaughter, heavy.....	0 27 0 29	Martell's.....	9 75 10 00
Pepper, black.....	0 11 0 12 1/2	Do. light.....	0 26 0 28	Otard Dupuy & Co.....	8 75 9 25
Sugars—Porto Rico, # lb	0 07 1/2 0 08	Harness.....	0 28 0 31	J. Robin & Co.....	8 0 8 25
Cuba.....	0 07 1/2 0 08	Upper heavy.....	0 33 0 36	Pinet Castillon & Co.	8 25 8 75
Eng. & Scotch refined yel.	0 07 1/2 0 08 1/2	" light.....	0 35 0 40	Gin: De Kuyper # gal..	1 75 1 85
Dry Crushed.....	0 10 1/2 0 10 1/2	Kip skins, French.....	0 90 1 10	" B. & D.....	1 65 1 75
Ground.....	0 09 1/2 0 09 1/2	English.....	0 70 0 80	" green cases.....	4 25 4 50
Cut Leaf.....	0 10 1/2 0 11	Hemlock Calf (30 to 35		" red.....	7 75 8 25
Teas:		lbs.), per doz.....	0 70 0 90	Booth's Old Tom.....	0 00 0 50
Japan common to good..	0 25 0 47	Do. light.....	0 50 0 60	Rum: Jamaica 16 o.p ..	2 35 2 50
" fine to choicest.....	0 55 0 65	French Calf.....	1 12 1 40	Demerara.....	2 00 2 20
Colored, common to fine	0 42 0 47	Splits, large, # lb.....	0 25 0 31	Whisky:	
Congou & Souchong.....	0 27 0 77	" small.....	0 19 0 23	GOODERHAM & WORTS'	
Oolong, good to fine.....	0 35 0 60	Enamelled Cow, per ft..	0 10 0 21	Terms Cash.—Under 5	
Y. Hyson, com. to good..	0 30 0 40	Patent.....	0 20 0 21	brls., nett.; 5 to 10 brls.,	
Medium to choice.....	0 42 0 57	Pebble Grain.....	0 14 0 17	2 1/2 p.c. off; 10 brls. and	
Extra choice.....	0 62 0 77	Buff.....	0 14 0 17	over, 5 p.c. off.	
Gunpowd com. to med..	0 37 0 42	Russets, light.....	0 25 0 35	Alcohol, 65 o.p. # 1 gal	In Duty
" med. to fine.....	0 47 0 60	Gambier.....	0 06 1/2 0 07	Pure Spirits " " "	Bond. Paid
" fine to finest.....	0 62 0 82	Sumac.....	0 06 1/2 0 07	" 50 " " "	0 61 2 18
Hyson.....	0 32 0 82	Degras.....	0 07 1/2 0 08	" 25 u.p.....	0 62 2 19
Imperial.....	0 37 0 77	Oils.		" No. 1.....	0 30 1 02
Tobacco—Manufactured:		Cod Oil.....	0 60 0 65	Family Proof Whisky " "	0 35 1 11
Dark 5s & 10s.....	0 33 0 41	Straits Oil.....	0 50 0 55	Old Bourbon " " "	0 35 1 11
" Western Leaf,		Lard, extra.....	0 95 1 05	" Rye " " "	0 33 1 05
" good to fine.....	0 34 0 41	" No. 1.....	0 90 0 97	" Toddy " " "	0 33 1 05
Brightsorts, gd. to fine.	0 60 0 65	" No. 2.....	0 85 0 90	" Malt " " "	0 33 1 05
" choice.....	0 70 0 80	Stocks, mach.....	0 50 0 55	Old Rye, 5 years old ..	0 70 1 46
Solace.....	0 33 0 47	Duncan Clark & Co's.	0 45 0 00	" 7 " " "	0 90 1 66
		Linseed raw.....	0 66 0 68	Wool.	
Hardware.....		" boiled.....	0 70 0 72	Fleeces, lb.....	0 29 0 00
Tin (30 months):.....		Machinery.....	0 30 0 40	Pulled Super.....	0 24 0 27
Blow. # lb.....	0 19 0 20			Extra.....	0 27 0 29
Grain.....	0 22 0 23				

The Leading Manufacturers.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

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Manufacturers of
The Canadian Turbine

GREATLY IMPROVED FOR THE TRADE OF 1877.

Warranted to give 80 per cent. of useful effect. The best practical Turbine in the market.

Also manufacturers of

Improved Grist & Saw Mill Machinery

Cheap, light and effective.

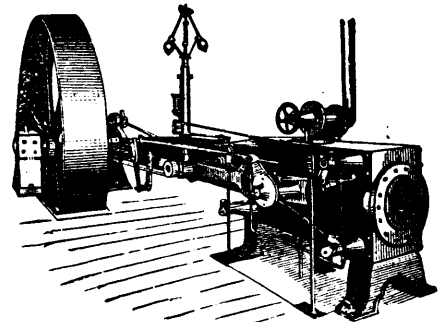
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

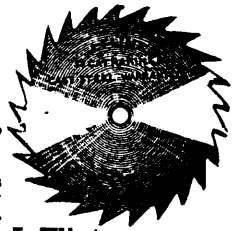
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ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,
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Fully establishing the well-known reputation of our goods. We manufacture all kinds of Saws at prices equally as low as the same quality of goods can be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

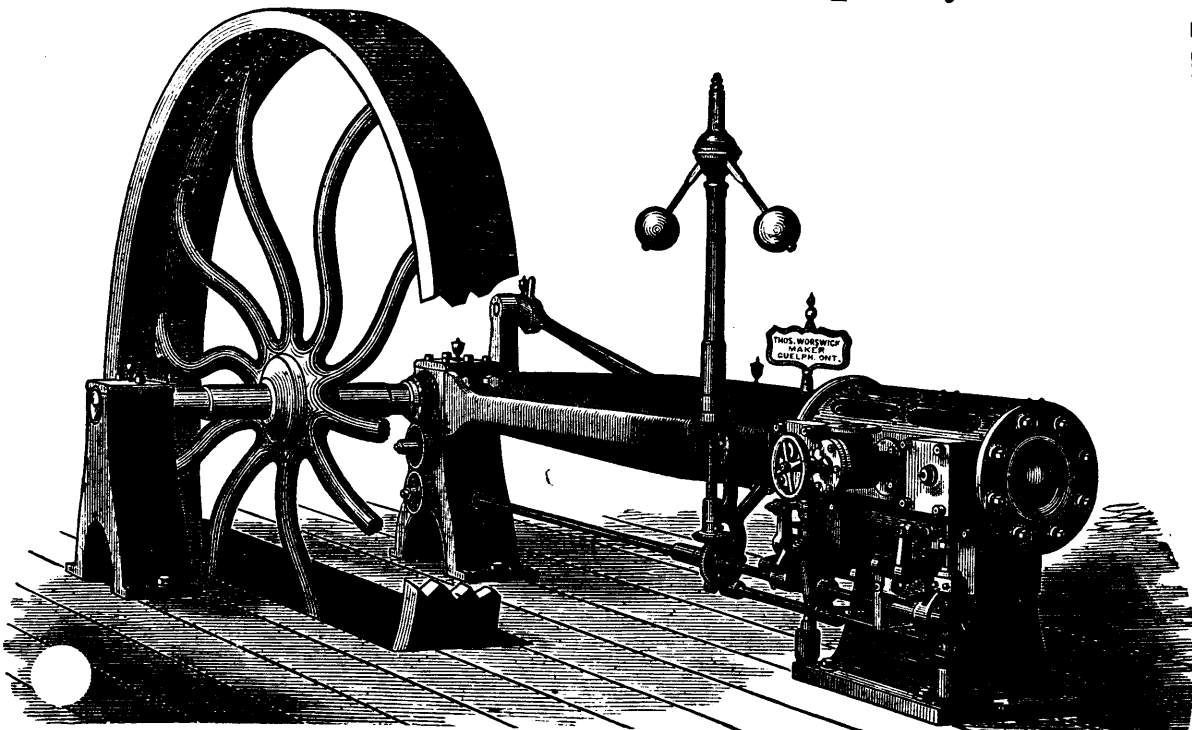
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MANUFACTURERS OF
VARIABLE CUT-OFF ENGINES
Upright and Horizontal Slide Valve Engines,



Machinists' Tools, Armstrong's Celebrated Heaters,
WORSWICK'S PATENT FEED PUMP,
Shafting, Pulleys, Hangers and General Machinery.

CAPITAL \$100,000.00.

The Worswick Variable Cut-off Engine will give one Horse Power one hour on three pounds of good soft coal. Without doubt, these Engines are the most economical on Fuel now made. Send for circular.

THE WORSWICK ENGINE CO. GUELPH ONT.

The Scottish Commercial FIRE INSURANCE CO. OF GLASGOW.

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Policies issued and losses settled by the Toronto Office, without delay.

Premiums taken in this country are invested in Canadian Securities.

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AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, - - - - - \$8,129,925 68.

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law," or, if surrendered within ninety days after lapse, paid-up Policies will be issued instead, if parties prefer.

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by a whole Life policy, issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid Wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount.		
3	\$681	33	2	212	36	\$10,000	3	\$759 87	\$9,240 13	\$8,559 13
4	908	34	3	170	37	10,000	4	1,041 38	8,958 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 30	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,420 95
8	1,816	38	7	26	45	10,000	8	2,340 74	7,659 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,886 23
11	2,497	41	9	114	50	10,000	10	3,205 85	6,794 15	4,297 15

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

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

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15 Place d'Armes, Montreal, G. H. Patterson, Esq., Agent.
14 1/2 St. Peter Street, Quebec, Messrs. Kiley & Ladriere, Agents.
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INCORPORATED
A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE Insurance Company.

HEAD

OFFICE,

Hamilton,



Ontario.

Capital, \$1,000,000 fully Subscribed.
Deposited with Dominion Government, \$50,000.

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CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

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RATES OF PREMIUM,

For a guaranteed amount of Insurance, that will bear favorable comparison with the rates of other companies.

Profits are distributed in a manner to afford justice to all classes of policies, the share increasing with each additional premium paid, and giving Assurers under **TEN PAYMENT, LIFE,** and other **LIMITED PAYMENT PLANS** and **ENDOWMENTS,** an equitable increased share in return for the larger premiums paid.

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The popularity and success which have attended the
"MINIMUM" SYSTEM,
 Adopted last year, have induced the Company to apply it to assurances requiring only a limited and definite number of yearly premiums, and it will be found that the

CANADA LIFE

Is thereby enabled to offer assurances with premiums for a fixed and limited number of years, in many cases lower even than are required by other companies during the whole of life.

The following are examples of the premiums payable during the number of years stated for assurances of each \$1,000, WITH PROFITS, upon the system referred to:

PREMIUMS PAYABLE ANNUALLY DURING:

AGE.	10 YEARS.	15 YEARS.	20 YEARS.
21	\$23 40	\$18 20	\$15 90
25	26 60	20 70	18 10
30	31 20	24 30	21 30
35	35 90	28 20	24 60
40	42 50	33 30	29 10
45	48 90	38 40	
50	58 30		

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

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WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

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

On Hull, Cargo, and Freight against the perils of Inland Navigation.
 On Cargo Risks with the Maritime Provinces by sail or steam.
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THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1823.

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Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders over;
One Million Dollars.

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Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



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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 Assu-
rance 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, Ont.

Insurance.

Canada Farmers'
Mutual Insurance Company.

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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

IMPERIAL

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No. 1 OLD BROAD STREET, AND No. 16 PALL MALL
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24 St. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County
Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

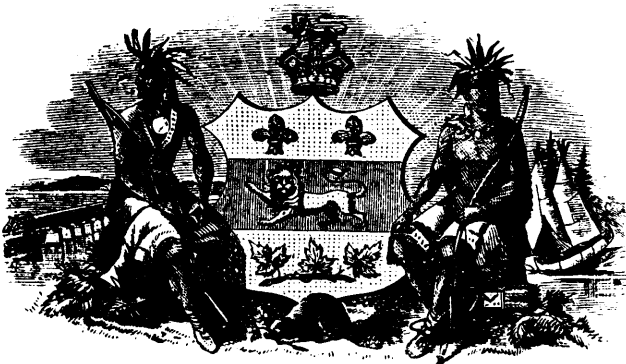
ESTABLISHED 1863.

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

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



Subscribed Capital	\$2,300,000
Paid-up Capital	220,000
Fire Premium Revenue, 1875.....	183,000
Fire Premium Revenue, 1876.....	201,000
Losses Paid, 1876	248,000
Government Deposit.....	117,000

For the avoidance of any misunderstanding, Fire Policyholders are informed that the AGENTS OF THE COMPANY WERE NOTIFIED ON THE 9th INSTANT NOT TO SANCTION ANY FURTHER CANCELLATION OF POLICIES AFTER THAT DATE.

On application to our Local Agencies, where Policies were issued, the Agent will deliver to each Policyholder, entitled thereto, an unearned Premium Certificate, and receive the surrender of his Policy.

GEO. J. PYKE, Gen. Manager.

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

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

H. L. ROUTH,
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Sole Agent for Toronto.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS£668,818 "

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Montreal,
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No. 62 King Street East, Toronto.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

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DIRECTORS:

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Robert Simms, Esq.

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THE GORE DISTRICT
Mutual Fire Insurance Company
INCORPORATED JUNE 18, 1886,

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

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

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

TO MEET ITS ENGAGEMENTS

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

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ADAM WARNOCK, Esq., Vice-President.

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Ottawa, Dec. 29, 1877.

Authorized discount on American Invoices until further notice: 3 per cent.

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

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CHAS. YOUNG, Fire, Life, Accident, Marine and Live Stock Insurance. Stock Broker, Money Lending and Real Estate Agent. London, Ontario.

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