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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XI—NO 31.

TORONTO, ONT., FRIDAY, JANUARY 25, 1878.

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

The Leading Wholesale Trade of Toronto.

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.

1878.

A R. McMASTER
& BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 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 ba. rels prime Currants.
1500 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Layer" 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
Sugars.
500 barrels Yellow Refined Sugars, "all grades."
150 hogsheds 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.

GORDON MACKAY & CO.

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.

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 land; 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
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 New York, N.B.A.; the Merchants National Bank.
 Boston, The Merchants National Bank. Buffalo, The
 Farmers and Mechanics National Bank. San Fran-
 cisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfd.,
 The Union Bank of Newfoundland. British Columbia,
 The Bank of British Columbia. New Zealand, The
 Bank of New Zealand. India, China, Japan, Australia
 —Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travel-
 lers, 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

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 Brantford, Hamilton, Stratford,
 Cayuga, London, Strathroy,
 Chatham, Lucan, Thorold,
 Collingwood, Montreal, Toronto,
 Dundas, Orangeville, Trenton,
 Dunnville, 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.

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 WM. GRINDLEY—Inspector.

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 Japan—Chartered Mercantile Bank of India, London
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 nial Bank. Paris—Messrs. Marcuard, Andre & Co.
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 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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 Norwich, Newmarket, New Hamburg, Seaforth, St.
 Catharines, Sherbrooke, Woodstock, Wingham, Toronto,
 and Yonge Street, Toronto.

FOREIGN CORRESPONDENTS.
 Great Britain—Alliance Bank, (Limited) London, Na-
 tional Bank of Scotland and Branches. National Bank
 (Ireland) and Branches. Ulster Banking Company, Bel-
 fast.
 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, Os-
 wego.
 Letters of Credit granted on England, Ireland, and
 Scotland, and China, Japan and West Indies.

The Chartered Banks.

MERCHANT'S BANK OF CANADA.

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

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 Damase Masson, Esq. Hector Mackenzie, Esq.
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 Belleville. Almonte.
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 Chatham. Orangeville.
 Galt. Pembroke.
 Ottawa. Mitchell.
 Windsor. Waterloo, Ont.
 Ingersoll. St. John's, Que.
 Stratford. St. Hyacinthe.
 E.-lin. Sorel.
 Owen Sound. Renfrew.
 Walkerton. Beauharnois.
 Prescott. Gananoque.
 Perth. Winnipeg, Manitoba.
 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.

THE **BANK OF TORONTO,** CANADA.

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

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 GEO. GOODERHAM, Esq., Toronto,
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 HENRY CAWTHRA, Esq., Toronto.

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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.

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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, Brampton, Livepool 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.
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James Turner, Esq. Dennis Moore, Esq.
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PORT ELGIN - H. S. STEVEN, Agent.
GROSBUTTON - 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;
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FRED. WYLD, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, CASHIER.
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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.
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D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, 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.

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Exeter, Morrisburg, Windsor,
Inversoll, Owen Sound, Borel, P.Q.
London, Smith's Falls, Campbellton, N.B.
Meaford, St. Thomas.

AGENTS IN THE DOMINION.
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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 Newfoundland, St. Johns.
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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.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000
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CASHIER—THOS. FYSHE.
DIRECTORS.
John Doull, Samuel A. White,
James J. Bremner, Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:
Amherst, Digby, North Sydney,
Annapolis, Kentville, Pictou,
Bridgetown, New Glasgow, Yarmouth, St. John N.B.

UNION BANK OF HALIFAX

Capital - - - \$1,000,000.
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W. P. WEST, Esq., W. J. STAIRS, Esq.
EDWARD SMITH, Esq.
W. S. STIRLING, Esq., CASHIER.
Agency at Annapolis, Nova Scotia.
Agents in London—London and Westminster Bank.
Agents in New York—National Bank of Commerce.
Agents in Boston—Merchant's National Bank.
Agents in Montreal—La Banque du Peuple.

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

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

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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.

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Sir N. F. Belleau, Knight.
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T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.
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Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)
C. HENRY, Inspector.
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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—Glynn, Mills, Currie & Co.
New York—National Bank of the Republic
Quebec Agency—La Banque Nationale.

Bank of Prince Edward Island.

INCORPORATED 1856.
DIRECTORS;
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Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Haviland
Richard Hearts, Esq. James Peake, Esq
J. R. Brecken, Cashier.]
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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.

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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 - - - - allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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 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. HUGHES, 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:

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 ROBERT DOULL, Esq., ISAAC A. GRANT, Esq.
 JAMES KITCHIN, Esq.
 THOS. WATSON, Manager.

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STADACONA BANK, QUEBEC.

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

DIRECTORS.

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 T. H. Grant, G. R. Renfrew,
 T. LeDroit, Joseph Shebyn, M. P. P.

WM. R. DEAN, Cashier.

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

BANK OF LIVERPOOL, LIVERPOOL, N. S.

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

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

AGENTS—Bank of Nova Scotia and its Correspondents

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

DIRECTORS.

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

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

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

Agents in Nova Scotia:

Antigonish—T. M. King. Bridgewater—Andrew Gow.
 Pictou—Wm. Ives. Sydney—J. E. Burchell.
 Truro—John B. Dickie. Weymouth—C. Campbell, Jr.
 F. H. Arnaud. Matiland (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. CHINIC, 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.

Capital authorized \$800,000
 Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq., Cashier.

Branches: Lockport and Wolfville, N. S.
 AGENTS IN LONDON The Union Bank of London.
 " NEW YORK The Bank of New York.
 " BOSTON Williams & Hall.
 " ONT. & QUE. The Ontario Bank.

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.

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

DIRECTORS.

WM. M. HARRINGTON PRESIDENT.
 ROBIE UNIACKE VICE-PRESIDENT.
 F. D. CORBETT, | THOMAS BAYNE, | L. J. MORTON.
 SAMUEL H. BLACK Cashier.

AGENCIES.

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

AGENTS.

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

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. C. 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..... 204,000
TOTAL ASSETS..... 1,895,819

Money advanced on improved farm property on favorable 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, Richmond street, on and after Wednesday, the 3rd 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).**

ESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:

C. 3. 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.**

Stocks bought and sold for Cash or on Margin.

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

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

Gampbell & Cassels,

C. J. CAMPBELL. W. G. CASSELS. R. 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 uncurrent monies bought and sold at best rates. Orders for the purchase or sale of Stocks, Bonds and other securities on Commission promptly attended to. Mortgages negotiated.
INTEREST PAID ON DEPOSITS.

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.

. 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.

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 1858.

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
Galvanised Iron, Canada Plates, Tin Plates,
BOILER TUBES, GAS TUBES,

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

MANUFACTURERS OF

Sofa Chair and 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. do.
 3. do. do. do. do.
 4. Polished, hardened and tempered blade with button fastening. with all clump fastening.
 5. do. do.
 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, STRINWAY, 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

TRADE MARK

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 Ma-
chine 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 boot and shoe factory at Waterloo, Que.
has been reopened.

ONE hundred sleigh loads of tan-bark came
into Knowlton, Que., in one day last week.

PORT HOPE harbour tolls on grain from the
middle of January to the middle of March are
fixed at half a cent per bushel.

THE St. Johns glass works were sold by the
assignee last week, and bought for \$3,000 by
W. & D. Yuile of Montreal.

AN English judge defines bankruptcy as
"when a man owes a lot of money and a lawyer
and an accountant divide his estates between
them."

NEWFOUNDLAND news is that the fall cod and
herring fisheries were total failures on Placentia
Bay, which means little short of destitution to
many of the inhabitants of that locality.

A DEPUTATION of the principal merchants of
Gananoque, has been appointed to go to Mon-
treal, to urge upon the Directors of the Mer-
chants Bank, not to withdraw its agency.

A WRIT of attachment has been issued against
Joseph Goulet, hotel-keeper of Joliette, Que.,
who has been doing the principal hotel business
there for some years. Liabilities small, \$2,000
or \$3,000.

MR. W. L. LEE, who has been carrying on a
wood and coal business in Montreal for about a
year, is in trouble and has been served with a
writ of attachment. His troubles are brought
about by granting accommodation to Alex. Mc-
Intosh, of Ottawa, recently failed, to the extent
of \$4,000. His liabilities are not thought to be
heavy.

At an adjourned meeting of creditors of the
failed firm of E. Albro & Co., Halifax, the in-
specting committee reported that, in their
opinion, the assets of the estate are worth \$20,-
000 more than estimated by the insolvents. A
resolution to accept 50 per cent. without interest
or security was lost, and the meeting separated
without any arrangement having been come to.
It is evident that no settlement can be made
outside of the Bankrupt Court.

A QUANTITY of smuggled gin and other goods which were recently seized at Yarmouth, were brought to Halifax port some days ago in the steamer M. A. Starr. We presume the 'other goods' included the sailors favorite rum. Would not these beverages sell at least equally well in the very nautical neighborhood of Yarmouth?

COUNTERFEIT half dollars have made their appearance in Brantford, which stood the test of acid perfectly, and the fraud was only fully discovered when the silver plating was removed. The spurious coin was lighter than the genuine, and had a peculiar ring. Spurious quarter dollar dated 1874, were attempted to be passed at Hamilton the other day, heavily plated with pure silver, and very bright in appearance; but of a less distinct impression on the face, and about one fifth lighter in weight than the genuine; ten cent pieces are announced from other parts of Ontario, while there is also quite enough of counterfeit paper afloat to make people examine their change carefully.

THE crooked sort of manipulation of valuable securities known to Wall Street as re-hypothecation, is discovered, since the detection of this practice of Netter and Bonner, to have been becoming more common than is pleasant to think of. It is closely allied to the dodge practised by some insurance companies of ill memory of borrowing for a consideration, securities which should be available for show when the insurance superintendent came around, and which might be returned when his inspection was made. It does not appear that Bonner, who fled to Canada can by the laws of N. Y. State be punished for his offense.

THE Welland Railway Company have come to a sensible conclusion in the matter of providing the road with the passenger and smoking cars they need, by utilizing the labor of their own employers in their own shops.

It is stated by the *Montreal Gazette*, that one of the steam fire engines in that city was allowed, for want of assistance, to stand in the street outside the fire station after use at a fire, until its injection pipe was burst by the frost, and it was rendered temporarily useless. Also that upon another occasion, the 'cheap' horses balked, and refused to pull the engine out of the station. Whereupon the suggestion is made that horses should be procured that can be relied upon. Such incidents as these do not speak well for the efficiency of the brigade.

THE proprietors of the Burlington Glass Works had decided to entirely close their establishment when a compromise of the difficulties were arranged, and the workmen agreed to commence work again. There appears to be sufficient material on hand to employ the men about two months. When this is finished, the works will be locked up, the proprietor's states, unless some change is made in the tariff this coming session.

CREDITORS of the Insolvent estate of E. C. Davies & Co., of Halifax met, on the 14th inst., This young man Davis began business a few years ago, under fair auspices, and with an

inheritance of some \$4000 from his father's estate. He had good connections, willing to assist him, possessed fair business capacity and a good deal of energy, but no method. He had loose ideas of accounts and lacked the essential element, got his affairs "mixed" and to serve the present purpose of extricating himself from trouble tampered with a bill of lading or some such paper. Fearing the consequences, he took steamer for England, leaving his affairs to take care of themselves. His books show liabilities of some \$25,000 and assets of nearly \$20,000.

THE Chief of the Toronto Fire Brigade in his annual report shows, that the total value of property destroyed by fire in this city during the past year was \$24,275, which was fully covered by insurance.

It is to be regretted that the break-water at Souris, Prince Edward Island, on which considerable money and labour had been expended was seriously damaged by a late storm. A Charlottetown paper states that nearly half the break-water was washed away, and the remainder is breaking up.

THE Oil City and Petrolia Section of the Sarnia, Chatham and Erie Railway was formally opened on Thursday, and a passenger train left St. Thomas in the morning. The track has been laid about a mile and a half northwest of the town, through the heart of the oil-producing district.

A CORRESPONDENT sends us the following account of a little scene in the Maritime Provinces occurring in the course of a discussion as to the settlement of an insolvent estate. The insolvent's solicitor, upon being interviewed as to what his client would do, remarked: "If the creditors do the proper thing and treat Mr. W. as a gentleman, he is prepared to offer them from ten to fifteen per cent., more than they can get otherwise; if they do not do as Mr. W. thinks they should, he will let them settle the affair themselves." The gentleman in question owes about \$120,000, has secured his "friends," and the rest of the creditors can divide say ten per cent.

THE Intercolonial Railway traffic earnings for the month of December were as follows:—Passengers, \$37,065.72; freight, \$68,514.54; mails and sundries, \$7466.77; total, \$113,047.03, as compared with passengers, \$30,400.85; freight, 43,991.58; mails and sundries, \$7,236.83; total, \$81,629.26, for the same month in 1876, showing the gratifying increase of \$31,417.77.

A furrier of Ottawa named T. G. O. Cote has got into disrepute with his creditors, who have issued a writ of attachment. He is accused of squandering his stock in presents to his friends, some of these being of questionable reputation. He has barely sufficient left to pay rent and taxes. His general creditors, to whom he owes about \$6,000, have a poor chance of getting anything. An order has been issued for an examination before a judge. The same gentleman, if we mistake not, failed about July last and got a settlement at twenty-five cents in the dollar.

MR. J. T. BRILL, of Guelph, holds, in the several warehouses of his beef and pork packing establishment, some \$45,000 worth of pork, lard, hams, and bacon, which is intended for the British markets. Also, some twenty car loads of wheat, barley and peas, similarly destined.

MR. CHAS. CHAMBERLIN, builder, of Toronto, who was in difficulty for some time, has agreed to a compromise of seventy-five cents on the dollar, payable in three, six, and nine months, secured.

AT a meeting of the creditors of Messrs. Mullarky & Co., Montreal, held on the 18th inst. An arrangement was made by which the liabilities of the firm amounting to \$150,000, are compromised at seventy-five cents in the dollar, payable in 4, 8, and 12 months, without interest. Mr. Mallarky getting a further extension of time on his individual liabilities. His estate is placed in the hands of trustees to wind up, with the understanding that should there be any surplus after paying off his private debts, it is to be divided among the general creditors.

MR. J. G. CORMACK of Pembroke, one of the oldest druggists in that district has failed, owing seven or eight thousand dollars. His business has been gradually going behind for some time owing to the general inactivity of the lumbering interests.

A DEMAND of assignment has been made on Charles Boyle, a hardware dealer on McGill St. Montreal, a young man rather favorably known among athletes. He began business three or four years ago, with lots of energy, but with very little capital; and has found the commercial road to fame, rather harder to tread than a snow shoe track. The liabilities are small and principally to one house.

PROBABLY in no trade has the depressed condition of business been more keenly felt for the last three or four years than in the fur trade. A good many stocks of high priced furs are held and have met with but few purchasers, in fact the present winter, with so many auction sales of cheap furs, has almost killed legitimate trade. We notice the failure in Montreal of Messrs. Schultze, Reinhardt & Co., who began business about four years ago, but owing to overstocking, dull times and heavy losses, had to stop in November, 1876. Compromised at twenty cents, but have had to resort to holding auction sales in order to meet their notes and pay rent, and in this way have pretty well exhausted their assets. Their liabilities are considerable.

THE cash price for wheat in Winnipeg is fifty-five to sixty cents, and at Portage la Prairie forty-five to fifty cents.

THE gold mining district of Goldenville, Nova Scotia, yielded 8,200 ounces of the precious metal last year, against 5,200 in 1876.

It is stated that 100 new buildings went up in Halifax last year. Within the brick district 41 new buildings were erected and eight repaired; and 51 new, 42 repaired, in other parts of the city.

A GENTLEMAN in Abbotsford, Que., wintered eighty swarms of bees last winter, and during the summer of 1877 he had an increase of forty

swarms. From these he obtained 450 boxes of surplus honey, weighing 3,000 lbs.

SOME one in Halifax has sent us a printed catalogue of fancy goods and general merchandise to the stated value of \$15,000, which were for sale at public auction in that city some days ago. The terms are worth noting and condemning. For purchases of \$200 to 500, six months; over \$500, nine months credit. The stock 'was not brought to Halifax to sell at a profit,' says this too candid circular, but is sent here 'for sale without reserve' and 'you can make your own prices.' Dealers from a distance are still further informed that where their purchases at this sale shall exceed \$200, their travelling expenses coming and going shall be refunded. That's the style: "welcome the coming, speed the parting guest." Next to giving goods away for the adornment of the community, this seems about as far as one could go in inducements. We scarcely wonder that our correspondent bitterly says, referring to the slaughtering done there of Western stocks, 'Is it any wonder banks make losses.'

A LIST is given in the St. John N. B., *Telegraph*, of the new vessels registered at that port during 1877. It comprises 1 steamer, 8 ships, 12 barques, 5 brigantines, and schooners etc., to compose the total of 35, the tonnage of which was 23,682 tons. Thirteen of these were built in St. John or its suburbs. In 1876 there were 42 vessels and 1 steamer, tonnage 25,152 tons, and in 1875, 3 steamers and 39 vessels with a tonnage of 23,816 tons registered at that city.

WITHIN the past fortnight, twenty-seven traders are reported as having gone out of business in the Dominion; five of these were grocers, six hotel keepers, and two general dealers. Twelve assignments are noted, four of them by general dealers and two by grocers. There were seventeen attachments issued in that time; seven of them against general dealers, two dry goods men, four grocers. Messrs. Knight & Young, cove keepers, Quebec, have dissolved; Messrs. George Offord & Co., boot and shoe manufacturers, Kingston, have dissolved, Mr. Claxton retiring; Henry Hall & Son, shoes, Woodstock, have dissolved. In Montreal, J. T. Hutchison, grocer, has been missing for some days; Messrs. Geo. Childs & Co., wholesale grocers, have dissolved; Messrs. Denoon, Drake & Dods have dissolved, and the firm is now Ramsay, Drake & Dods. In this city, Messrs. Grant Bros., builders, have dissolved; Mr. Francis Rooney, of the wholesale firm of N. & F. Rooney, is dead; W. W. Colwell & Bro., lumber, have assigned; Mr. J. W. C. Bedson, grocer, meets his creditors; an attachment has been issued against Thos. Langton, shoes.

We mentioned, last week, the failure of Mr. J. E. Woodworth, ship-builder, of Kingsport, Nova Scotia. A meeting of his creditors was held at that place on the 10th inst., and a statement presented shewing his liabilities to be over \$86,000 and assets \$71,000. Not a bad showing, so far as figures go, but an examination of the assets offers but little comfort for creditors. The first item on the list is a copper

mine in New Brunswick, \$18,000! The next, notes of Vaughan & Homer, \$19,000 (held, however, by Mr. D. M. Dickie, of Canning, as security for endorsements). It may be well to mention that said Vaughan & Homer were men employed in Woodworth's ship-yard, to whom he recently sold his whole establishment, handing their notes to his friend Dickie as above mentioned. Another item is, "Kingsport town plot," \$2000—cheap at one-fifth of the money; a steamer, \$3,600, held by his brother-in-law. All the property worth anything is held by someone else as security for something or other. His valuable shipping interests, amounting to more than \$50,000, are held by Mr. C. W. Berteau, of New York, to cover \$34,000 worth of drafts which Berteau had accepted and will have to pay. Of course the concern will at once be put into the Insolvent Court, and a stirring up of those doubtful looking transactions will be the consequence. This is a fair sample of the kind of thing that might be done were the Insolvent Act abolished, and no provision made in its place for such transactions.

SUCCESS OF AMERICAN ELECTRICIANS.—The London *Times* publishes an exhaustive article on telegraphic progress, and laments the inaction of English electricians. Recent experiments were successfully made whereby four messages—two in each direction—were transmitted simultaneously between London and Liverpool. The invention which made this feat possible was the work of an American, and the *Times* naturally wants to know what English electricians are about, and of what use to practical telegraphy is the Society of Telegraphic Engineers, when American inventors are allowed to carry off the honors. England is called the birthplace of the electric telegraph by virtue of Charles Morrison having invented, in 1753, what he called "An Expeditious Method of Conveying Intelligence," which was a clumsy apparatus requiring a separate wire for every letter of the alphabet, but the Morse instrument, the duplex and quadruplex telegraph, the type-printing instrument and the telephone are all American inventions. It will be seen that "honors are easy" between the two countries as regards the establishment and operating of the great telegraphic lines of the world, England furnishing most of the capital and America all of the brains.

**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, being 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**

W. RAMSAY & CO.,
Cor. Front and Scott Street,
TORONTO.

WM. B. HAMILTON
(Late CHILDS & HAMILTON),
MANUFACTURER & WHOLESALE DEALER

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

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

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

**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.

RETAIL TRADE SUPPLIED BY

Hird, Fyfe, Ross & Co.,

Sole Agents for the Dominion,

TORONTO.

The Leading Wholesale Trade of Toronto.

OVERCOATINGS

IN ALL THE LEADING STYLES.

Plain & Fancy Naps,
Genuine Irish Friezes,
Cloth Beavers,
Moscows, Presidents,
Pilots, Diagonals, &c., &c.

Wyld & Darling Bros.
TORONTO.

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES & WOODEN WARE

of every description.

56 & 58 Front Street West
TORONTO.91 to 97 St. Peter Street,
MONTREAL.**SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN**Boots and Shoes,**

36, 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

CRAMP, TORRANCES & CO.,**TEA IMPORTERS,**

AND

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

Storage in Bond and Free.

TORONTO.

Warehouse Receipts Granted.

The Leading Wholesale Trade of Toronto.

Soda Crystals,

IN PACKAGES OF

3 CWT. EACH.

M. & L. SAMUEL,
58 Yonge street.

The Toronto Tweed Co.

will have their

SPRING STOCK

OF

CANADIAN TWEEDS

Complete about February.

Hird, Fyfe, Ross & Co.

Wholesale Only.

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

Electro-plated Goods,

Small Wares and Stationery,

Earthenware, China, Glassware.

SEE SAMPLES AT

THOMSON AND BURNS.

18 & 20 Front St. West, Toronto.

McMURRAY & FULLER,

Manufacturers of every description of

WOODENWARE, &c.,

TUBS, WASHBOARDS, FRUSHES
PAILS, CLOTHES PINS, CORDAGE,
BROOMS, MATCHES, TWINES,
PACKING BOXES, DOORS, &c.

Works, Strachan Avenue

Bronze Medal for Woodenware
Metropolitan Intercolonial Exhibition, Sydney, New
South Wales, 1877.

Every Grocer keeps them.

W. P. HOWLAND & CO.,**Commission Merchants**

Grain and Produce of all Kinds,

Church Street, Toronto, Ontario.

Liberal Advancements made on consignments to
Great Britain.

HOWLAND & SON, MONTREAL.

Eby, Thwaite & Co.,

WHOLESALE

Tea Merchants,

11 FRONT ST. EAST,

TORONTO.

The Leading Wholesale Trade of Toronto.

J. GILLESPIE & CO.,**Fine Furs,****HATS, CAPS**

GLOVES, MITTS.

Buffalo & Fancy Robes

WHOLESALE.

64 to 68 Yonge St.,

TORONTO.

TO THE TRADE.WE ARE CLEARING OUT SEASON-
ABLE GOODS

AT

Very Low Prices,

SEND FOR SAMPLES

Of any Goods you may require.

**JOHN ROBERTSON
SON & CO.**

Wellington St. West, Toronto.

Ogilvy & Co.

Wholesale

DRY GOODS

HAVE REMOVED

TO

41 FRONT STREET WEST.
TORONTO.*OGILVY & CO.,*

16 & 18 Wellington St. West.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

ISSUED EVERY FRIDAY MORNING.

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TORONTO CAN., FRIDAY JAN. 25 1878

A NATIONAL POLICY.

When the Dominion Board of Trade was unanimously adopting a resolution in favour of a revenue tariff, arranged with a view to foster national industry whenever additional taxes may be required, the Conservative Association, in convention at Toronto, was passing resolutions in favour of a national policy. Henceforth the tariff becomes a party question. Still it will remain something more than a party question. In our opinion, the true ground has been taken by the Dominion Board of Trade. The Conservative Association's platform calls for such a readjustment of the tariff, irrespective of the necessity for more revenue, as "will benefit and foster the agricultural, mining, and manufacturing interests of the Dominion." The change is demanded as a national policy, which is to be permanent. "No such readjustment," one of the resolutions reads, "will be satisfactory to the interests affected or to the country, if adopted as a provisional means only to meet a temporal exigency, or to supply a deficit, nor unless it is made and carried out as a national policy." The opinion is expressed that in the absence of a reciprocity treaty "Canada should move in the direction of a reciprocity of tariffs, so far as her varied interests may demand." The people are told it is their duty to withhold their support from any government that refuses to carry out this policy.

The wording of the resolutions is very general; and it might be argued that the policy proposed is consistent with a revenue tariff. To readjust the tariff is not necessarily to increase the revenue; it may be done by putting a little more here and a little less there. Different interpretations will be placed on the resolutions and we venture to say they will be a source of no little future family trouble. Those in favour of an out and out protectionist policy, without regard to the requirements of the revenue, will find their warrant in the resolutions of the convention; and when the time comes for translating the general term national policy into the con-

crete form of a tariff the real difficulty will have been reached; the ladder of which the steps led to power will be in great danger of breaking in two.

It can hardly fail to happen that conservation and protection will come to be associated in the public mind. This tendency has been going on for some time; and it received considerable impetus from the circumstance that that party happened to be in opposition at a time when many industries were in a languishing condition. The practical outcome of all this is that a change of Ministry now means a change of tariff. But to what extent the change would go, it is quite impossible to say. No one who voted for the resolution could tell.

The Dominion Board of Trade holds on to the great sheet anchor of a revenue tariff, and wisely asks that if additional taxes be required the tariff should have a national complexion imprinted on it. The Conservative Association may mean that the readjustment which it calls for shall be effected within revenue limits. But it does not give any guarantee that it does not think a revenue tariff made may be set aside in the interests of Protection. So vital a point ought not to have been left doubtful. The case is most likely one in which the use of very general terms was the only way of arriving at a common agreement. But all loose agreements are pregnant with future trouble, as they are open to various constructions; and we venture to say these resolutions will prove to be no exception to the rule. More than ever sober minded people will require to take care that neither the extremists of one side or the other—Protection or Free Trade—delude them with their blandishments. As Macaulay once said, this question is neither white nor black; it is grey."

**THE CANADA AGRICULTURAL
INSURANCE COMPANY.**

The long expected report of Mr. Ross, Auditor of the affairs of the Canada Agricultural Insurance Company, was presented on Tuesday last to the shareholders of the Company, and its tenor is even more startling than was expected. It is stated, indeed, that the late manager has threatened legal proceedings, in consequence of some of its allegations.

It alleges systematic deception by the late Manager, Mr. Goff; questionable uses of the funds, debentures and credit of the Company. The fair purport of the report appears to be that the late manager has not robbed the Company by breaking into and stealing from the premises, but the taking

and using the assets of the Company for his own purposes is a very grave offence; and although in most instances he charged himself in the books of the Company he did it in such a manner as to cover up considerable gain to himself, and he now appears besides to be a debtor of the Company to the extent of about \$60,000, besides calls on Stock to the extent of from \$100,000 to 130,000.

At the very outset of the Company, as the auditor's report avers, a false account was opened in the ledger, whereby Mr. Goff benefitted by some thousands of dollars. On a second account, he received abatements, not accounted for to the Company, whereby he benefitted by a couple of thousand more. All the bonds acquired or held by the Company first passed through his hands, leaving a few per cent, (in one instance ten), sticking to his fingers, and as a climax, having a payment to make to the Company of about \$5,000, he coolly took some of the bonds held by the Company, sold them and made the payment. The statements to shareholders, and sworn returns to Government, are said to be false; and if this be demonstrable it is to be hoped that the Government will make an example of the maker of fraudulent returns.

It appears that the truth has been severely strained, in charging, under "preliminary expenses," we presume, accounts, some of which extend as far back as 1871, against a Company whose existence, if we except procuring the charter in June, 1872, dates from about September, 1873, for at that date the first active exertion was made to organize and canvass for subscriptions.

There is a large over issue of stock, and one half of it is in a position annoying and vexatious to the holders. The stock appears to have been manipulated to further the financial operations of the late manager, and now the Company has been not only crippled in the past but has been placed in a position which will require great sacrifice on the part of the existing shareholders to meet the liabilities.

It is cause for congratulation that the Government hold enough of bonds, &c., to nearly meet all the losses of the Company so far as known, otherwise the outlook for claimants would be a poor one. Mr. Ross does not refer to the action of the directors, but, we presume, notwithstanding his silence, that they are not altogether free from blame. In justice to themselves they ought to take the most prompt steps to punish the guilty and to clear their own skirts. A more flagrant case has not come before the community for some time, and we hope

it will be a lesson to directors and shareholders to secure the services of an auditor of independence, ability and moral courage to oversee the affairs of their officials.

The report was a very complete and exhaustive one, and was accompanied with copious extracts from the records of the Company, sustaining the positions advanced.

THE BANK STATEMENT.

The following are the totals of the bank returns for December last, compared with the previous month :

	November.	December.
CAPITAL.		
Capital authorized...	\$66,966,666	\$66,966,666
Capital paid up....	58,720,564	58,725,778
LIABILITIES.		
Circulation	\$20,058,130	\$19,574,452
Government deposits	6,005,723	6,599,535
Public deposits on demand.....	33,533,731	33,410,909
Public deposits at notice.....	24,355,474	24,225,174
Due to other Banks in Canada.....	1,604,041	1,879,619
Due to other Banks not in Canada....	1,511,950	956,233
Sundries	185,008	81,804
	\$87,254,057	\$86,727,926
ASSETS.		
Specie and Provincial Notes....	\$13,349,008	\$13,270,965
Notes and Cheques of other Banks ..	3,619,984	4,060,435
Due from other banks in Canada.....	3,011,591	3,097,544
Due from other banks not in Canada....	6,741,190	6,370,940
Available assets.	\$26,721,773	\$26,799,884
Government Stock.	2,619,826	2,463,944
Loans to Governmt.	233,840	750,953
Loans to Corporations	3,398,523	3,207,500
Loans on Bk. Stock and Bonds	7,195,766	7,344,241
Current discounts..	109,602,664	107,024,521
Notes overdue, not secured	2,662,298	2,961,334
Overdue Notes, secured	3,349,340	3,769,939
Real Estate.....	1,128,785	1,146,265
Bank Premises.....	3,084,776	3,093,679
Other Assets.....	1,558,803	1,540,240
	\$161,556,394	\$160,101,700

It is noticeable that the circulation has declined nearly half a million dollars as compared with November, and is more than a million below the last month of 1876, which showed an increase over the preceding month. This may be accounted for by the limited grain deliveries which are a result of the wretched roads, and also by the restricted business done in country stores, largely from the same cause. Government deposits are increased; private deposits lessened. The amount due to British banking offices shows a decrease of \$480,000.

There is no material change in the list of assets until we reach government loans,

which have been effected by Provincial governments to the extent of \$418,000 during the month. Loans on bonds and to corporations are smaller than last month and a fourth smaller than last December. Current discounts show a decrease of \$2,600,000 compared with November, and are less than December last by over seven millions. But the overdue notes continue to increase, an indication that there is a great strain upon the resources of merchants and traders.

COMPOSITION DEEDS.

A most important judgment has just been given by the Court of Appeal for Ontario, with respect to the terms necessary for a valid deed of composition and discharge in insolvency. The case arose out of the insolvency of one Walker and another party named McBride, who had been carrying on business together under the firm name of John Taylor & Co., as safe manufacturers in this city. It was claimed by Walker that the partnership with McBride had been dissolved some time prior to the insolvency, he himself continuing the business under the same style.

A deed of composition and discharge was prepared providing for a reconveyance of the estate to Walker; and this was executed by the proportion of creditors in number and value necessary under the terms of the insolvent act, to procure the confirmation of the deed, taking the creditors of the old and new firms together as an aggregate body. Walker's discharge was opposed by some of the creditors, among others by Messrs. J. & J. Taylor, another firm of safe manufacturers, who had not executed the deed, and who claimed to be the only creditors remaining of the firm when composed of Walker and McBride.

At the meeting of creditors called for the purpose this deed was declared duly approved, though strongly opposed by the dissenting creditors. The matter then came before His Honor Judge Mackenzie, who decided that the deed was valid, and granted a confirmation of Walker's discharge. From this decision Messrs. J. & J. Taylor appealed, and in this appeal they have been successful. The Court above base their judgment, finding the deed invalid, on the principle that where there are firm creditors and also separate creditors, the one class cannot deal with even the assets to which they have the first right to look, independently of the other. For instance, the creditors of an insolvent firm cannot, if there are also separate creditors of one or more of the partners, direct a reconveyance of even the firm assets without the concurrence of such separate creditors;

because, as the Court puts it, the latter would, in the event of the firm estate being wound up and leaving a balance after payment of the firm liabilities in full (something not very likely to occur, if we may judge from the dividends usually paid by estates when wound up), have a right to have such balance applied in payment of their claims. The same rule would apply to the right of the separate creditors to direct a reconveyance of the separate assets without the concurrence of the firm creditors, which was the case here.

To business men this will look very much like guarding against an imaginary evil. Still, a case might arise where the effect of a different ruling would be to deprive one class of creditors of a voice in the disposition of assets from which they might possibly derive a benefit if the estate were wound up, and it is certainly quite proper that the court should exercise the greatest care that no man's right be given away by another man's act. The effect of this decision would seem to be that in every case where there are different classes of creditors, it will be necessary to have the deed of composition and discharge executed by the necessary proportion in number of each class before it can become effectual. From this it would seem to follow that the deed should provide the same composition for all classes.

This decision is at variance with the previous general impression on the subject, and will, we fancy, make it much more difficult than formerly to get compositions through. It will also give separate creditors a power over firm assets which does not seem to have been intended by the law, which postpones them to the firm creditors in the distribution of such assets.

BUSINESS FAILURES IN THE UNITED STATES.

One person out of every sixty in the United States is a trader, according to the compilation of Messrs. Dun, Barlow & Co., in their annual circular of failures. There were 652,000 traders doing business in that country in 1877, and 8,872 of them failed. Our Canadian population is not quite so commercially disposed, for among us the proportion of traders is one in seventy. Still too many, however, when during last year every thirtieth trader amongst us became bankrupt.

The amount of obligations of these eighty-eight hundred American insolvents was \$190,669,000, only half a million less than the total of 1876, which was deemed as disastrous as it was possible to be. In contrast with Canada, where the last quarter

of the year showed fewest failures, it appears from this circular that the last three months of 1877 were more fruitful in such disasters than the first nine. And it is considered a pregnant fact that the results of the year so closely resemble those of its predecessor; and, moreover, that the figures are above the average of the four years since the panic of 1873. In the four years ending with the one just named, the average ratio of failures was one in a hundred and thirty. In the next four years the average was one in eighty four.

It is stated that the failures in the United Kingdom among manufacturing, wholesaling or financial establishments during 1877 were 2,171 in number, against 2,065 in 1876 and only 1,122 in 1871, or an average of 1,718 per annum in these departments of business, from 1865 to 1877. The number among retail shop-keepers or other traders in Britain is given in a recent English paper as 8,800, which, if true, would make the total number of failures last year eleven thousand, out of a population considerably less than that of the States. There are no statistics available to show the sum of the liabilities. One journal guesses them at a hundred millions sterling, another at twenty millions more. These approximations tend to show the gravity of the commercial depression across the Atlantic.

Messrs. Dun & Co., in combatting the idea that failures are attributable to the lack of sufficient banking capital for business purposes, show that in the Middle States, where the banking capital is more than double that of the Western States, failures are more numerous than the latter. "It is," says the circular, "a favorite argument in certain quarters that, if Congress would 'create' more money, the failures would be less. The facts warrant no such conclusion: on the contrary, a decision in a precisely opposite direction is reached." by statistics quoted. The argument against inflation is further enforced by a reference to the failure figures of Canada, where, "notwithstanding the fact that the Bank Capital is 71 million dollars for 56,000 traders, and the Bank circulation is \$391 for every trader, the failures in the Dominion equal one in every thirty, a ratio greater than elsewhere on this continent, if not in the world. This, too, in the face of light taxation, a low tariff, and a gold and silver basis." And the conclusion is reached, we think quite legitimately, that the chief cause of these many American failures is that too much money was available in the past; that the recent collapses were mostly caused by departures from legitimate business principles in a time of inflation. The circular says:

"The lack of honesty is nowhere more plainly seen than in the failures that occur with the deliberate purpose of making money by compromising indebtedness at as much less than its face as can be accomplished. In every community where an operation of this kind is successful, the honest, thrifty, and capable merchant is placed at a tremendous disadvantage. He may well despair of success in competition with those whose incapacity, lack of capital, or want of honesty has enabled them to get their assets at a fraction of their value, and who can, therefore, afford to undersell all others not so fortunate. The influence of the proposal, that Congress should inaugurate a policy of a similar character, and compromise the indebtedness of the country by paying it in silver instead of gold, is already seen in the debased public sentiment that prevails as to the payment of private indebtedness in full."

STOCK-TAKING AND BALANCING.

We are again impelled to urge the need of a more careful attention to book-keeping amongst store-keepers and traders. Our article of a fortnight ago did but touch upon this important matter, at the same time that we pressed the necessity of intelligent, conscientious stock-taking, the proper object of which is, to find what the stock is worth, rather than what it cost.

The revelations of Accountants, when called upon to analyze the accounts of merchants who are in difficulties; and the testimony of assignees in a great number of insolvent estates, show what a lack of systematic book-keeping there is amongst a large proportion of our shop-keepers. Even a bill book, in which to keep track of the due date of the notes he has signed, is wanting in the safe of we are afraid to say how many among our retail shop-keepers. The lack of proper records is dangerous to the safety of one's business, nay more, it is punishable by law when its legitimate fruit—the shipwreck of the dealer—has been brought about.

We hope to see an amendment in the mode of keeping accounts in use by too many tradesmen in town and country. There is over-much guess work about it; and a good few, some of them men of considerable standing as contractors or manufacturers, "keep their accounts in their heads," and for so doing are often quoted by their admirers, it may be truly, as clever fellows, men of marvellous memory, cyclopedias of their own peculiar business world. But suppose the man is stricken with fever—of what use to his employees, meanwhile, are the tablets of his brain? Suppose he dies—what a tangled skein may not his heirs or his creditors have to unravel!

Both stock-taking and balancing are in want of personal attention from wholesale merchants as well as retail. They are matters of the utmost importance; and from neglect to supervise them, firms have suffer-

ed very grave consequences, as recent instances show. If it be pleaded that, as we have heard it, "we do not understand book-keeping, and cannot afford to hire an accountant," let the ignorant learn, or retire from business.

There are abundant facilities in existence for acquiring a business training. In this city and in Montreal there are colleges devoted exclusively to practical business training so far as it can be learned in the school room. In these institutions all the modern business forms are adopted, and a person becoming master of the course of instruction with a little practice in the counting house of some merchant, may become an adept in the art of keeping accounts. Therefore, we say again, adopt a proper system of keeping accounts. Mark down your stock to a price that you can realize for it. Balance your accounts. Make a thorough weeding out of all bad and doubtful debts, and thus ascertain your real condition before the hurry of another season's business begins.

GOVERNMENT LOANS TO FARMERS.

The Dominion Grange Association has resolved to ask the Government of Ontario to loan money to farmers to enable them to underdrain their land. We are aware that what is here asked was done in England. But there the loans were made under entirely different circumstances. The borrowers were large proprietors, and comparatively few in number. In Canada we have no large landed proprietors, and no necessity for government loans exists. Farmers who desire to improve their lands by underdraining, would have no difficulty in obtaining private loans for that purpose. Government loans could not be made for this purpose without making the government liable to the accusation of favoritism; and there would not be the same effort made to repay the money that there would be, if it were borrowed from private individuals or loan societies. The government would be under temptation, in making loans or in refraining from enforcing repayment, to abuse the power placed in their hands. We cannot think that this scheme will receive the endorsement of the government.

SHIPS AND SHIP-BUILDING.

The number of vessels lost last year, owned in the Province of New Brunswick, was 29, with a tonnage of 5,721. The value of these is estimated at \$480,000, and they were insured for about three fourths of this amount. Ship-building, like other business, is pretty dull, especially about St. John. The chief demand is for large vessels, and these are principally built on the

north shore. There are now 37 vessels of about 33,000 tons in all, contracted for, in course of construction. This is a decline on each of the three previous years. The accompanying table will show the amount of shipping registered at all the ports:

	1876.		1877.	
	No.	Tons.	No.	Tons.
St. John.....	805	280,073	776	279,636
Chatham.....	151	13,322	155	15,236
St. Andrews..	179	18,374	177	18,659
Dorchester ...	13	10,310	18	13,169
Sackville	5	2,444	6	2,864
Total	1,153	324,523	1,132	329,564

While there has been an increase in tonnage there has been a decrease in the number of vessels.

In Yarmouth, Nova Scotia, the number of new vessels building or under contract is 14 of a tonnage of 18,000. The increase during the year was 6 vessels of 405 tons. The vessels lost were 12 of 6,714 tons. Eleven vessels of 490 tons were sold. No less than 228 vessels with a tonnage of 142,463 are owned in Yarmouth, this is a decrease of 54 over 1876 with nearly an equal amount of tonnage.

ISOLATED RISK INSURANCE COMPANY.—The sixth yearly meeting of this company has been held, and the report of the directors will be found elsewhere. The many friends of the company will doubtless share the regret expressed in the report that the result of the twelve months' work has been so little satisfactory. If, as we are informed, the business of the year here represented has been the largest which the company has ever done, where must we look for the causes of the unpleasant fact that its disbursements exceed its receipts? The expenses of management, we understand, to be forty per cent. of its receipts, or say \$42,972. A considerable share of this has been laudably expended in the pursuit—not altogether unavailing—of incendiaries, and in the contesting of claims which it was believed there was good reason to dispute. The \$60,000, or thereabout of fire losses, is doubtless attributable largely to the "moral risk," the increase of which in times of depression all companies have to deplore. But the year's experience of this company, as of others in the field of fire insurance, seems to indicate pretty clearly that there are too many companies contending for this class of business, to permit any one of them to make money at present rates. An increase in the volume of its business, or an increase in the rates charged, is necessary if any profit is to be made. We remark with some surprise that no mention is made amongst the company's liabilities of the important item of unearned premiums, which would effect a marked reduction of the \$83,895 net assets claimed. The surplus of the Isolated Risk at close of 1876 was placed by the superintendent at \$19,600, and it is probably more like that figure now than the larger one. It is claimed for the company that it has uniformly held out for its tariff rates, e.g. 75 cents for first-class dwelling risks. We have often contended that the best way to obtain "insurance that

insures" is to select a good company and pay it adequate rates; if these two years' operations at such rates as are claimed for it have resulted in eating into the reserve of a substantial company like the Isolated Risk, insurers would do well to ascertain the strength of companies who take such risks at fifty cents.

—The appointments made by the Council of St. John, in the course of reconstructing the fire department of that city, of Mr. Chipman Smith to the Chief Engineer, and of Mr. Marter, the former Engineer, to a subordinate post, called forth criticism from some of the city fathers. There was no other reason for objection, that we can discover from the discussion, than that these appointments would cost, some \$1,100 more than under the previous *regime*. The critical and economic alderman, who was "surprised" by the recommendation, admitted that Mr. Smith was popular, and "the right man in the right place," an admission that robbed his objections of their force; while the *Telegraph* speaks of Mr. Smith's practical knowledge of the fire service of the city, his intrepidity and decision of character, his general executive ability," and according to the *St. John Globe* he "is faithful and fearless, and, everybody admits will make a good Chief Engineer. He has a large influence with the young men of the city, is prompt, decisive and determined—all good qualities in a fireman." The Council determined upon the appointments by a vote of 13 to 5, preferring to be, as one of the journals put it, "first of all just and next economical." Taking the generally expressed opinion of the man as a criterion, the choice of the new chief was a wise one. The possession of the qualities with which he is credited may make to the city all the difference between disaster and immunity in time of future danger from fire. We think the choice of a first-class man for such a post would "pay" St. John, though eleven thousand were needed instead of as many hundreds.

—An action was this week brought before the Assize court here, by the Merchants Bank to recover the value of two mortgages for \$25,000 each, alleged to have been made by Mr. George Bostwick and Mrs. Parker, to secure the bank. From the evidence adduced during the trial, Mr. Amos Bostwick appears to be in rather an unfortunate position, and it is important that business men should understand how far such conduct as his may be permissible. This gentleman alleges that he had been authorized to use the name of his brother, in endorsements to a limited extent, on paper discounted by the bank. This was done to the amount of \$60,000 and afterward increased to \$90,000 without the knowledge on the part of the banker that the signature was not George Bostwick's own, and when further security was demanded by the bank, a mortgage for \$25,000 was given, signed by Amos, and afterward acknowledged by his brother George, in order to prevent the bank learning that the other signatures were not genuine. This

authority to sign has been denied by Mr. George Bostwick, and his Lordship in instructing the jury left them to say whether there was any authority for the endorsement of the notes by Amos Bostwick; but told them that as to the mortgage, his acknowledgement of its execution rendered George Bostwick, the defendant, liable for the amount. The jury returned a verdict for the plaintiffs for \$25,000. Leave was reserved for defendant to move to enter a verdict for him, and the plaintiffs to enter a verdict for them on the notes amounting to \$90,000, or for the balance due on them amounting to \$55,000.

—The annual report submitted to the shareholders of the Pictou Bank, in Nova Scotia, shows that the institution continues to prosper. The net profits of the year 1877, were \$15,375, out of this sum two dividends which amounted to \$12,000 were paid, and the reserve was increased \$2,000, which makes that fund \$10,000, or twenty per cent. of the capital. A balance of \$2,396, which included a sum remaining on hand the previous year was carried forward.

—The discussion in the Dominion Board of Trade upon the question of the maintenance or suspension of the Insolvent Act was somewhat lengthy, and gave birth to several motions and counter motions. It was finally resolved that the matter be referred for consideration to a committee consisting entirely of Montreal gentlemen, who had, by the way, expressed very opposite views upon it, viz.: Messrs. A. Robertson, E. K. Greene, John Kerry and A. T. Patterson.

—We are in receipt of an enquiry from ANANTRO, about the Royal Arcanum Benefit Society, hailing from Boston, Mass., which he is disposed to think a 'royal humbug.' We are not in a position to contradict our correspondent in his conclusion, for we have been unable to learn anything definite about it. But we presume it to be a benefit association in connection with some brotherhood, which addresses itself to the brethren, and proposes to do for them, and their families, what can be far better and more safely done, we think, by Life Companies of known strength and repute. Until we can learn something more about it we certainly should not advise insuring in it.

—A large number of policy holders, at a recent meeting in this city formed a strong combination for the purpose of testing in the courts whether or not the Beaver Mutual Insurance Company, now in liquidation, can recover the unpaid balance due on their premium notes. We have frequently pointed out the fact that the law is clearly against the policy holders, but we understand that they rest their case upon some exceptional circumstances.

—The annual convention of the Dairyman's Association of Western Ontario is to be held at

Ingersoll on the 13th, 14th and 15th February. Members may procure railway return tickets, per G. T. R. or G. W. R., for one fare and one-third. A meeting to discuss so important an interest should be well attended.

Meetings.

THE ISOLATED RISK AND FARMERS' FIRE INSURANCE COMPANY OF CANADA.

The sixth annual meeting of the shareholders of the Isolated Risk and Farmers' Fire Insurance Company was held at the company's offices, No. 16 Wellington street east, Toronto, on Thursday, the 17th of January, 1878. The Vice-President, George Greig, Esq., having been called to the chair; the Manager, Mr. John Manghan, Jr., was appointed Secretary, and read the following

Report.

GENTLEMEN,—Your directors beg to submit their sixth annual report, together with the usual statements in detail of the company's operations for the year ending October 31st, 1877.

The accompanying Auditor's report certifies to the correctness of the same:
The income of the company from all sources amounting to \$107,430 29
The losses from fire and the expenses for the same period 108,181 79

Shewing a deficiency on the year's operations of \$ 751 50
The balance to the credit of profit and loss account on October 31st last amounted to \$83,895 37, which, added to the paid-up capital of \$60,000, makes the total cash assets \$134,895 37.

Your directors regret that the foregoing result has not been more satisfactory, or such as to justify the payment of any dividend, the recent operations of the company, however, have shown a steady and satisfactory increase a larger business having been transacted and at improved rates.

The company's deposit with the Dominion Government is \$100,904; this, with the additional assets and the guarantee of \$540,000 of subscribed stock, affords undoubted security to all policy-holders.

All which is respectfully submitted,
GEORGE GREIG,
Vice-President.

TORONTO, December 29th, 1877.

AUDITORS' REPORT.

Toronto, 13th December, 1877.

We, the undersigned, hereby certify that we have audited the books of the Isolated Risk and Farmers Fire Insurance Company for the year ending 31st October, 1877, in detail, and all securities, vouchers and documents relating to the same have been carefully examined, and we have compared the accompanying balance sheet with the books and have found the same correct and satisfactory.

R. GILMOR, } Auditors.
W. HOPE, }

STATEMENTS OF ASSETS AND LIABILITIES:

<i>Assets.</i>	
Municipal Debentures,	\$100,904 00
Accrued interest to date,	1,892 44
Bank stock,.....	7,500 00
Bills receivable, Agt's	
Balances and other	
assets.	41,946 68
	<hr/>
	\$152,243 12

Liabilities.

Capital stock paid up	\$60,000 00	
Canadian Bank of Commerce	2,455 86	
Appropriated to pay losses under adjustment	5,838 89	
Unclaimed dividends..	53 00	68,347 75

Net assets, \$83,895 37

The chairman, in moving the adoption of the Report, entered into a full explanation of the details of the Company's business and operations for the past year, and the motion having been seconded by Hon. W. H. Chaffers, of Montreal, was carried unanimously.

It was then moved by the Hon. W. H. Chaffers, seconded by John Beattie, Esq., of London, that the thanks of the meeting be tendered the President, Vice-Presidents and Directors for their services during the past year. Carried unanimously.

A similar motion, moved by L. W. Smith, Esq., and seconded by Hon. Wm. McMaster, was likewise unanimously carried, thanking its manager, Mr. John Manghan, Jr., and the officers and agents of the Company, for their services during the past year.

The following gentlemen were then declared elected as directors, viz. :—

For ONTARIO,	For QUEBEC,
Hon. Alex. Mackenzie,	Hon. J. H. Bellerose,
" Geo. Brown,	" Jos. Armand,
" Wm. McMaster,	" L. Archambault
" Col. A. D. Shaw,	" W. H. Chaffers,
Messrs. George Greig,	" P. E. Dostaber,
" J. D. Irwin,	" E. Dionne,
" Robt. Wilkes,	Messrs. Alexr. Archambault,
" J. Macdonald,	" L. A. Jette,
" L. W. Smith,	" F. Benoit,
" John G. Scott,	" P. Larue,
" John Beattie.	" I. E. Champoux.

The meeting was thereupon dissolved.

At a subsequent meeting of the Board of Directors, the Hon. Alex. Mackenzie was unanimously re-elected President of the Company, Major Greig, Vice-President for Ontario, and the Hon. I. H. Bellerose, Vice-President for Quebec, for the current year.

Correspondence.

CANADA AGRICULTURAL INSURANCE COMPANY.

The meeting of shareholders of the Canada Agricultural Insurance Company, was held at half past one on Tuesday 22nd inst., at their office in Montreal, the Vice-President, A. Desjardin, Esq., in the chair. Owing to the large attendance it was adjourned to the Mechanics Institute. Reporters were warned not to use reports unless authorised by the meeting. The Vice-President read the report of Mr. Rose on behalf of the Board.

It bitterly complained of the Managing Director's statements of annual meeting of Feby. 1877, which had been accepted by the shareholders in good faith especially after passing the Sup. of Insurance and being sworn to. It declared that the directors had done their very best in the interest of the company; that their instructions and advice had been systematically ignored until they were forced to demand an examination of affairs and appointed Mr. P. S. Ross to do so. He alluded to the financial transactions of the manager and stated that with one exception all was done without sanction or knowledge of the directors. He stated that negotiations had been had with several other companies to reinsure the risks of the company, but they had not been come to any conclusion.

And lastly urged the importance of paying up calls promptly. The report of the auditor was then called for and Mr. Ross read the same, in English, and the V. P., conveying its purport in French. A lively discussion ensued and ultimately the meeting adjourned till evening.

At half past 7 p. m., the meeting was resumed, the directors report received and adopted, and general business transacted. The action of the directors was confirmed, as to the cessation of business, and liquidators appointed, viz: W. F. Fish of Cobourg and P. S. Ross of Montreal, with full powers.

The balance sheet of the company was presented in behalf of the friends of the late manager, a question of legality was raised, as to notes, and it was moved that the meeting adjourn.

FIRE RECORD.—Halifax N. S., Jan. 10th.—The schooner Eliza A. wintering in Spry Bay, was damaged by fire to the extent of \$600. No insurance.

Listowell, Jan 10th.—A fire occurred in Bell & Davidson's bakery, incurring a loss of about \$900 on the stock; insured in Standard for \$200.

Madoc, Jan. 23.—A fire destroyed Franklin's barns and the stables occupied by the Madoc Stage Company, a cow and a large quantity of oats were also destroyed. Loss about \$600; not insured.

Ottawa, Jan. 21.—The outbuildings of the Victoria Hotel were destroyed by fire, loss trifling.

Montreal, Jan. 21.—Goods to the amount of \$3,000 were destroyed by fire in Willoughby's rag shop, College St.; insured in Victoria for \$800.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Jan. 22, 1878.

Since Friday last the temperature has risen and the weather has been more like spring than the month of January. This has again opened up the river, preventing all ice crossing near the city. During the time of the hard weather there was a revival of the demand for tea and sugar, but this has latterly fallen off, and to-day business in every branch of trade is as dull as it possibly can be.

The raw fur trade is dull. Mink and muskrats the only kind at present coming in, have a downward tendency, and unless for really good skins our quotations could hardly be obtained. There have been several failures during the week, which have not tended to help matters; and there appears to be a general uneasiness in business circles, very detrimental to trade.

ASHES.—Pots.—Receipts of ashes have been very light during the week, and there has been very little demand, market having a downward tendency. Any sales of firsts reported were at \$3.80 to 3.90; seconds are in limited supply and maintain their price at \$3.35; nothing doing in thirds. *Pearls* are nominal at \$5.00 but there have been no transactions this week on which to base quotations. The stocks at present in the inspection stores are pots 2118 brls; pearls 655 brls.

BOOTS AND SHOES.—Orders are beginning to come in to a fair extent, but as yet there is nothing like activity in the trade, our quotations are as yet unchanged but cannot be called firm. We quote men's stoga boots \$2.00 to firm. \$2.50; ditto kip boots \$2.50 to 3.00; ditto French \$2.50 to 4.25; do. buff congress \$1.75 to 2.00;

brogans \$1.00 to 1.25; Boys split brogans 90c to \$1.00; do. buff and pebbled congress \$1.75 to 1.60; Womens' buff and pebbled balmorals \$1.10 to 1.50; do. Prunella bals. 60c to \$1.75; do. prunella congress, 60 to \$1.25; Misses buff and pebbled bals. 75c. to \$1.40; children's ditto 65c. to \$1.00.

CATTLE.—The supply of cattle on the market this week was much beyond present requirements and prices have declined, prices yesterday ranged from 3 to 4½c., per lb. *Dressed Hogs* are plentiful but dull of sale at \$4.90 to 5.00 in car loads.

DRY GOODS.—There is no animation as yet to report in this branch of trade, and until travellers are on the road little is expected to be done. The state of the roads is telling heavily against the country dealers whose stocks have been very little broken in upon, and all seem inclined to put off giving orders till the season is more advanced. Remittances are not up to the mark. There is no improvement to note in the retail trade of the city, against which the state of the weather is telling severely.

DRUGS AND CHEMICALS.—We have no change to report this week in prices, business continues very quiet, and transactions mostly confined to jobbing lots at our quotations. We quote: *Bi Carb Soda*, \$3.40 to 3.50 per 112 lb. keg; *Soda Ash*, 1½ to 1½c 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 26c per lb.; do. *Ground*, 29½; *Caustic Soda*, \$3 to 3.12½ per 100 lbs.; *East India Senna*, 12½ to 15c per lb.; *Sugar of Lead*, 14 to 15c per lb.; *Bleaching Powder*, 1½ to 1½c per lb.; *Madder*, 8 to 10c per lb.; *Alum*, 2 to 2½c per lb.; *Copperas*, 1 to 1½c per lb.; *Sulphur*, 3½c per lb.; *Brimstone*, 2½c per lb.; *Epsom Salts*, \$1.75 to 2 per 100 lbs.; *Sal Soda*, \$1.15 to 1.20 per 100 lbs.; *Saltpetre*, \$8.50 per 112 lb. keg; *Blue Vitriol*, 5½ to 6c per lb.

FISH.—This market is quite flat just now, there is no demand, and quotations are nominally unchanged. *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.

FLOUR.—Receipts for the past week, 11,847 bbls.; total receipts from January 1st to date, 20,690 bbls., being an increase of 8,092 bbls. on the receipts for the corresponding period of 1877. Shipments during the week, 3,044 bbls.; total shipments from January 1st to date, 6,090 bbls. Market all week has been very quiet and weak, only small sales reported to the local dealers. Towards the close of the market prices declined somewhat, but without leading to any transaction worth reporting, the following were the closing quotations: *Superior extra*, \$5.90 to 6; *Extra*, \$5.75; *Fancy*, \$5.30 to 5.40; *Strong bakers' flour*, \$5.30 to \$5.40; *Spring extra*, \$5.05 to 5.12½; *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.*—There have only been 800 bushels of wheat brought to the city since the 1st inst. There have been no transactions in this grain. The only thing we hear of being done in grain is in *Oats*, some small sales being reported at 28 to 29c; and *Barley* at 60 to 65c; other grains are entirely nominal.

GROCERIES.—*Teas.*—Although the demand for teas has not been so large as reported during the previous week, cheap Japans say from 25 to 32c; are readily placed, but there is very little in the market showing good value under 28c; cheap Twankay from 22 to 30c; also find a ready market. Other kinds of tea are almost neglected. *Coffee.*—A moderate jobbing trade has been done within our range of quotations, holders being inclined to press sales. Java 27½ to 30c; Singapor 24 to 27c; Maracaibo 22½ to 24c. Rio 19 to 22½. *Sugar.*—The

firmness noticed in this article last week has been maintained, and as stocks are not heavy holders are not inclined to press sales as an advance is confidently looked for. Scottish yellows 7½ to 8½ according to colour; American granulated 9½ to 9½c; dry crushed 9½ to 10½c; there has been nothing done in raw sugars. *Molasses* are not in much demand, there have been some sales at about 45c; Porto Rico is offered at 46c; *Rice* is steady at \$4.37½ to 4.50 but there is not much enquiry for the article at present. *Spices.*—There has been a rather better demand for spices this week but prices have not varied much. Black pepper, 9½ to 9½c; white pepper, 18 to 19c; pimento, 11½ to 12½c; cloves, 42 to 45; cassia, 15 to 16c; Jamaica ginger, 18 to 23c; mace, 75 to 85c; nutmegs, 65 to 95c; allspice, 11 to 12c. *Fruit.*—The market continues much the same as last week scarcely any demand, and prices are nominally unchanged and for round lots quotations would no doubt be considerably shaded in order to effect sales, Layer raisins, \$1.25 to 1.65; London layers, \$2.40 to 2.50; Valentias, 5 to 5½c; Sultanias, 7½ to 8½c; currants, 6½ to 6½c; walnuts, 10½ to 11½c; almonds, 13 to 15c; filberts, 7½ to 8½c; new figs, 10 to 11½c; Brazil nuts, 6 to 6½c. *Salt.*—Coarse is selling at 75 to 80c but offering to arrive at our inside quotation. Factory filled \$1.00 to 1.10.

HIDES.—Prices are still maintained at \$8. \$7. and \$6 but at the present high figures tanners will not buy, and a fall in price at no distant date is confidently looked for.

HARDWARE.—No perceptible improvement can be noticed in the above line for the past week, a few small country orders being the full extent, and remittances only being about fair. Little or no improvement is expected until travellers get fairly started on the road. Prices remain nominally unchanged, but any little demand would soon indicate the proper value and with the present feeling with merchants to get fair profits and shorten credits, buyers need hardly expect to have so much their own way as before.

LEATHER.—Quotations this week are unchanged and a good demand exists for most of the staples, but prices are barely up to tanners' views considering the present high prices for raw hides. The boot and shoe trade are still buying very sparingly. We continue to quote: *Hemlock Spanish sole*, No. 1. B. A., 23 to 24c; ditto, No. 2. B. A., 21 to 22c; *Zansibar*, ordinary No. 1, 21 to 22c; ditto, No. 2, 19 to 20c; *Buffalo sole*, No. 1, 20 to 21c; ditto, No. 2, 18 to 19c; *Hemlock slaughter*, No. 1, 26 to 27c; *Waxed Upper* light and medium, 32 to 37c; ditto, heavy 30 to 34c; *Grained*, 34 to 37c; *Splits*, large, 28 to 31c; ditto, small, 24 to 28c; *Calfskins*, 27 to 36 lbs., 55 to 70c; ditto, 18 to 26 lbs., 50 to 60c; *Sheepskin linings*, 20 to 30c; *Harness*, 26 to 30c; *Buffed cow*, 14 to 15c; *Enamelled cow*, 17 to 18c; *Patent cow*, 16 to 18c; *Pebbled cow*, 14 to 16c; *Rough Leather*, 23 to 27c.

OILS.—There is nothing doing just now in oils, and prices for fish oils remain nominally unchanged as follows: *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52½c. *Seal*, pale, 52½ to 53c; ditto, straw, 50; ditto, steam refined, 60 to 62½c. *Linseed*, raws, 66 to 67½c; ditto, boiled, 60 to 71c; *Olive oil*, \$1.00 to 1.05. *Petroleum* has been dull and inactive, 16 to 20c according to the size of lot.

RAW FURS.—There were a few more skins coming into market in the early part of the week, but latterly the supply has fallen off; we again lower the price of Mink, and Muskrats have a downward tendency, but are in the meantime nominally unchanged. We quote: *Otter*, \$4.00 to 6.00; *Fisher*, \$5 to 7; *Mink*, dark prime, \$1.25 to 1.50; ditto pale, \$1; *Martin*, 80c to \$1.00; *Bear*, \$6.00 to 9.00; cubs, \$2.50 to 4; *Red Fox*, \$1.00, to 1.10; *Cross Fox*, \$2.00 to 3.00; *Silver Fox*, \$20.00 to 40.00; *Muskrat*,

winter, 10 to 12c; ditto kits, 5c; *Lynx*, \$1.00 to 1.40; *Skuuk*, 20 to 40c; *Raccoon*, 20 to 40c.

PROVISIONS.—*Butter.*—Receipts during the past week 2717 pkgs., shipments 1528 pkgs., this market has been very dull most of the week towards the close there was a better feeling exhibited and some sales took place at from 12 to 20c; according to quality. *Cheese.*—There has been no receipts during the week and the article is scarce and firm at 12½ to 13c. *Lard*, is easier sales at 9½ to 10c; *Pork.*—Receipts during the week 315 brls; shipments 112 brls; market dull and declining, mess \$13.50 to 14.00; *Thin mess* \$11.00 to 12.00.

WOOL.—Manufacturers are buying nothing just now, and prices are nominal, reports from the west state a decline in price, but in the entire absence of demand we hear of no change here as yet.

TORONTO MARKETS

Toronto, Jan. 24th, 1878.

The uncertainty of the political situation appears to have checked business of all kinds in Britain. The Mincing Lane markets are depressed, sugars being less firm, coffees tending downward, teas inactive. Grain has fallen from 1d. to 3d. for various grades of wheat, and corn is 3d. lower. A cable of yesterday states that discount houses hold large amounts of money which they cannot employ, and a further decline in the bank rate may be expected.

There has been no activity in stocks here for some days. In banks, Montreal and Consolidated were steady, Merchants, Federal and Standard higher, Toronto unsettled but closing higher. No sales of loan and savings stocks except Farmers at 110 and 110½. Insurance quiet and rather firmer. Telegraph easier. Wholesale business generally quiet.

CATTLE.—But little has been doing since we last wrote. Receipts of beeves have been large and the demand languid, resulting in a decline \$4.50 is now as much as first class will bring, although they are in better request than other grades. Seconds bring \$3.50 to 3.62. *Sheep.*—The supply has been small, and all offered have sold readily. First class bring \$6.00 to 6.50 per head live weight. Seconds \$4.75 to 5.00. Thirds not in demand. *Calves* have been selling at \$9. to 12.00 for firsts, dressing 120 to 150 lbs. Seconds \$5.76 to 7.00. *Hogs.*—Not plentiful, prices \$3.75 to 4.00.

DRUGS.—The only marked change in price is a decline in quinine to \$3.40 to 4.50. Business in this line is not at all active and country payments unsatisfactory.

FREIGHTS.—Rates per Grand Trunk remain as stated in our issue of 11th. Ocean rates are generally unchanged. Clover seed to Liverpool in bags is quoted per Allan Line at 78c; per cental.

FLOUR and MEAL.—The stocks in store of both flour and grain show an increase this week over last, in every item. The stocks of *Flour* on 21st inst., were 20,610 bbls against 18,575 bbls., last week and \$433 bbls., on like date of 1877. The market has been lifeless for a week and no transactions are reported except the sale of a small lot of fancy at \$4.90, and extra at \$5.40 f.o.c. Superfine is offering at \$4.25, Spring extra at \$4.60. We quote superior extra at \$5.70 to 5.75, but there is none selling. New York market has been dull and the west fluctuating.

GRAIN.—Prices have undergone a still further decline, the market is flat, and buyers and sellers apart. English quotations indicate a fall of 1d. on red, 2d. on white and 3d. on red winter, in consequence of heavy arrivals of Russian and other foreign grain. The only notable transac-

tions in wheat have been the sales during the week of some 3,000 bush. spring on Tuesday and Wednesday at \$1.05 and 1.03 for Nos. 1 and 2 respectively. *Wheat*—Fall, stocks in store 73,391 bush. against 61,832 bush. last week, and 58,776 bush. on corresponding date last year. No. 1 fall, none in market, nominal price, \$1.25 to 1.26 for No. 1 and \$1.20 to 1.22 for No. 2, none taken at the higher figure. We hear of no sales of fall and no buyers. Spring, we have already mentioned the transactions in this grain. Stocks in store have increased 50,000 bushels in a week, being on the 21st instant 258,873 bush. against 208,410 bush. last week and 158,579 bush. on like date last year. No. 3 is quoted at 93 to 95c. *Barley*—Car lots of No. 2 sold during the present week at 54c on track (equal to 55½c) for local use. Stocks in store 199,644 bush. against 184,985 bush. last week and 371,662 bush. on corresponding date last year. *Oats*—The stocks in store continue as last week at 12,638 bush.; last year they were 13,191. The market is languid and lower by two cents. A sale of American is reported at 33½c on track on Monday. *Peas*—We quote at 63 to 65c and dull. The stocks held here are 11,663 bush. against 10,796 bush. last week and 42,435 bush. last year same date. *Corn*—There were 2,360 bush. in store here on the 21st inst. A decline of 3d. was announced in the English market on Wednesday.

GROCERIES.—The week's trade has not been at all a large one, and remittances are still poor, in consequence mainly of the soft weather and bad roads. A continuance of Tuesday's and Wednesday's frost will help matters. There is no change in prices, the rise in sugars in Britain appears to have culminated last week, and cable advices indicate an easier feeling there, prices favoring buyers. The New York market is similarly affected. Stocks here are light and our quotations about represent the market. But little is doing in *fruit*, prices of which are steady. Some common has sold at low figures. *Teas* have been in rather more active demand, medium qualities in Young Hysons, Japans and Blacks have met with fair sale. Mediums are firmer in England, and the rumor of a possible 10 cents per lb. specific duty proposed to be added makes the market meantime firmer in N. Y. Foreign wines and liquors are not now in demand here to the extent they were, and there is not much activity shown in these. We make some alterations in quotations of *brandies*, Martells we quote \$9.75 to 10.00; Robins \$8.00 to 8.25; Pinet, Castillon, \$8.25 to 8.75; *Gin*, green cases, \$4.25 to 4.50.

LEATHER.—The trade has been generally quiet since the beginning of the year. This week, however, some sign has been given of activity by rather freer purchases both from country dealers and manufacturers. The feel is in favor of buyers, and prices are by no means firm, in the face of the fall in hides although the price of leather is still, it is complained by tanners, low enough. *Good upper*, medium weights finds ready sale within our quotations. *Harness* also is in demand, and maintains its price. Calf and kip skins continue dull. *Russets*, which for some months were unsaleable are again in slight request.

PROVISIONS.—The market is not active in sales but some stir is noticeable in the purchase of dressed hogs, which however are somewhat lower, 4½ to 4¾c; being paid for good heavy weight. Very little *Mess* is being made here, as the packers cannot be successful in this article with Chicago prices. There are no sales made known but car lots are procurable at \$14.00 and for smaller quantities say \$15.00. Little if anything doing in long clear *bacon*, rather more of smoked is moving within our range say 8 to 9c; Sales have been made for March delivery of c.c. at 6c; in lots of 1000 sides. *Hams*.—smoked are selling pretty well. *Lard*.—is selling fairly

at 8½ to 9c; for tierces and 10 to 10½ for tubs. *Eggs*.—Have still further declined with heavy receipts, really fresh would bring 18c; limed are bringing 13c. *Butter*.—Very little moving dairy is in request, but none is in market, store-packed is unsaleable except at figures which holders are unwilling to accept. *Cheese*.—September and October make is in fair demand at 12½ to 13c; there is a small quantity of inferior to be had at 11½c. Roll *bacon* is in good supply at 10½ to 11c; and in moderate demand, dried apples are worth 6½ to 7½c; and in fair request.

SALT.—Canadian is steady at our quotations. St. Ubes unchanged, Liverpool coarse is firmer and the supply less plentiful. Lots of 100 bags command 90c; and smaller quantities \$1.00 to 1.05.

HIDES AND SKINS.—A quiet steady business is doing. Green *hides* have fallen another quarter cent, and this is thought to be about bottom, for a while. The stock in first hands in N. Y., on 1st Jan., was 114,900 hides against but 71,100 alike date last year. *Sheepskins*.—Owing to the dullness of wool trade, remain as quoted for some weeks past. *Tallow*.—rough has fallen to 4½c, rendered being worth 7 to 7½c.

WOOL.—The market continues very dull, and with exception of some small lots going into the hands of manufacturers there is no movement. There is nothing whatever doing in pulled combing.

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J. D. EDGAR, for Applicants.

Toronto, November 23rd, 1877.

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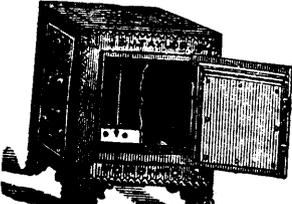
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STATEMENT OF BANKS Acting under Charter, for the Month ending Dec. 31st, 1877, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.					LIABILITIES									
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on Demand.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in foreign countries.	Due to Agencies or Agents in Canada.	Liabilities not included under foregoing heads.	Total Liabilities.
ONTARIO.															
Bank of Toronto	\$2,000,000	\$1,000,000	2,000,000	745,181	22,282	89,200	81,525	1,131,976	1,131,976	851,382	69,969	15,135	960	\$2,215,731	
Bank of Hamilton	1,000,000	600,000	603,630	431,584	18,289	18,289	81,525	516,752	516,752	293,430	20,933	15,135	20	1,321,445	
Can. Bank of Commerce	6,000,000	1,000,000	1,716,760	1,716,760	124,993	124,993	81,525	3,709,305	3,709,305	3,827,213	124,172	161,051	20	9,204,940	
Dominion Bank	1,000,000	970,250	970,250	863,178	17,145	17,145	28,441	988,610	988,610	67,737	196,065	52,406	45	2,851,668	
Ontario Bank	3,000,000	3,000,000	2,996,756	863,311	317,469	75,000	28,441	1,713,67	1,713,67	694,595	196,065	13,915	58	3,921,492	
Standard Bank	1,000,000	507,850	507,850	324,965	98,769	20,000	28,441	315,322	315,322	224,291	13,071	10,410	97	966,098	
Federal Bank	1,000,000	1,000,000	551,312	700,863	20,000	20,000	28,441	869,048	869,048	278,061	13,071	673	62	2,138,413	
Bank of Ottawa	1,000,000	577,400	577,400	154,937	47,338	20,000	28,441	133,081	133,081	278,061	13,071	673	70	594,653	
Imperial Bank of Canada	1,000,000	912,800	869,796	421,444	47,338	20,000	28,441	737,436	737,436	944,040	5,540	673	70	2,174,935	
QUEBEC.															
Bank of Montreal	12,000,000	11,998,400	11,998,400	3,361,870	2,339,188	950,000	27,526	6,680,606	6,680,606	4,777,181	978,238	41,362	39	19,343,327	
Bank of N. P.	4,866,666	4,866,666	4,866,666	1,127,268	27,535	20,551	20,551	1,078,144	1,078,144	4,499,013	13,045	44,514	90	6,640,910	
Banque de la Nouvelle-France	1,000,000	1,000,000	1,000,000	180,536	11,755	15,000	20,551	1,127,268	1,127,268	424,333	47,335	5,130	27	2,640,910	
Banque Nationale	2,000,000	2,000,000	2,000,000	661,610	114,017	20,000	20,551	308,676	308,676	763,056	47,335	5,130	27	4,019,37	
Banque Jacques-Cartier	1,000,000	1,000,000	955,945	36,76	11,044	20,000	20,551	249,578	249,578	104,578	938	120,502	24	1,115,876	
Banque Ville-Marie	1,000,000	1,000,000	848,016	274,370	6,245	20,000	20,551	104,578	104,578	283,604	938	120,502	24	1,232,330	
Banque de St. Jean	1,000,000	1,000,000	23,960	178,390	62,127	15,000	20,551	67,113	67,113	17,357	5	219,712	00	741,214	
Banque de St. Hyacinthe	1,000,000	1,000,000	223,240	107,990	21,425	15,000	20,551	122,029	122,029	17,357	5	219,712	00	741,214	
La Banque d'Hochelega	1,000,000	1,000,000	632,450	330,890	14,163	15,000	20,551	168,302	168,302	85,515	14,197	8,655	96	889,933	
Eastern Townships Bank	1,500,000	1,000,000	1,331,033	432,583	49,239	10,305	10,305	382,259	382,259	493,107	7,312	17,155	66	1,447,175	
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	511,621	85,512	15,000	20,551	605,512	605,512	71,004	48,772	60,502	09	1,163,319	
Molson's Bank	2,000,000	2,000,000	1,996,715	994,488	85,512	2,167	2,167	2,248,477	2,248,477	673,413	62,909	17,155	66	4,066,319	
Mechanics' Bank	9,000,000	8,628,117	8,628,117	2,653,396	199,354	57,783	57,783	4,113,990	4,113,990	1,012,714	15,010	22,193	23	10,700,536	
Metropolitan Bank	1,000,000	582,200	192,319	47,419	199,354	57,783	57,783	4,113,990	4,113,990	1,012,714	15,010	22,193	23	9,010,358	
Quebec Bank	3,000,000	2,500,000	2,500,000	574,093	166,159	20,960	20,960	97,111	97,111	269,271	25,280	110,050	40	3,727,459	
Union Bank	1,000,000	1,002,490	1,002,490	284,414	104,443	1,867	1,867	429,347	429,347	8,607	42,493	291	95	1,906,588	
Stadacona Bank	1,000,000	890,140	890,140	267,933	1,061	3,556	3,556	209,328	209,328	6,074	3,685	110,050	40	1,890,588	
Consolidated Bank of Can.	4,000,000	3,500,000	3,466,172	1,446,996	204,128	17,214	17,214	2,640,406	2,640,406	1,115,127	44,796	74,258	00	4,950,385	
Total Ontario and Quebec.	66,966,666	63,017,456	58,725,778	19,574,452	4,172,316	1,191,700	720,565	33,410,909	33,410,909	21,225,374	1,879,619	138,004	94	86,727,931	
NOVA SCOTIA.															
Bank of Yarmouth	400,000	400,000	377,340	89,365	106,165	106,165	724	89,365	89,365	61,482	1,182	15,840	08	18,867	
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	331,937	236,591	236,591	724	367,049	367,049	1,545,018	30,687	3,135	34	316,988	
Exchange Bk. of Yarmouth	400,000	400,000	326,500	85,512	85,512	85,512	724	143,144	143,144	16,044	16,044	3,135	34	45,000	
Merchants Bk. of Halifax	800,000	600,000	600,000	193,016	25,891	30,000	30,000	99,635	99,635	370,418	4,518	539	98	118	
People's Bank of Halifax	1,000,000	500,000	500,000	157,319	32,901	43,845	43,845	170,501	170,501	43,845	9,722	5,786	20	894,189	
Bank of Liverpool do.	1,000,000	1,000,000	500,000	33,316	60,861	30,000	30,000	12,259	12,259	310	35,960	48,237	31	671,771	
Pictou Bank	500,000	500,000	500,000	33,316	60,861	30,000	30,000	12,259	12,259	310	35,960	48,237	31	22,640	
NEW BRUNSWICK.															
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	69,561	376,153	376,153	10,999	1,089,833	1,089,833	1,70,276	102,947	19,029	34	3,824,874	
Maritime Bk. of D. of Can.	2,000,000	1,000,000	669,420	377,996	10,999	10,999	10,999	124,056	124,056	87,704	87,704	357,041	78	1,113,386	
People's Bank	200,000	200,000	200,000	173,734	98,010	98,010	98,010	86,432	86,432	236,669	86,432	28	63	334,338	

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from the Bk. or other Bks. in foreign countries.	Bal. due from the Bk. or other Bks. in United Kingdom.	Gov't Securities or Stock.	Loans to the Dominion Government.	Loans to Foreign Governments.	Notes and Bills counted and Current.	Notes and overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises).	Bank Premises.	Oth' Assets not included above.	Direct Liabilities.	Total Assets.
ONTARIO.																	
Bank of Toronto...	194,485 92	346,185 00	84,148 50	18,128 78	61,180 00	113,456 00	146,669 00	2,042 00	473,388 00	473,388 00	41,801 00	65,939 00	24,803 00	34,000 00	101,442 00	282,966 00	6,930,431 00
Bank of Hamilton...	36,072 75	34,923 00	52,683 15	145,586 40	16,000 00	181,571 00	493,178 00	33,554 00	1,255,523 00	1,255,523 00	20,146 00	19,539 00	68,504 00	406,140 00	15,138 00	130,556 00	2,106,983 00
C.B. of Commerce...	796,882 85	471,069 00	100,206 50	681,326 91	1,241,904 00	76,835 00	3,892 00	1,957 00	3,207,537 00	3,207,537 00	43,583 00	74,900 00	39,504 00	45,433 00	10,330 00	338,332 00	17,714,450 00
Bank of Montreal...	106,372 82	136,544 00	227,773 81	119,656 69	69,819 00	31,892 00	2,000 00	1,037 00	79,800 00	79,800 00	19,202 00	219,693 00	31,168 00	190,634 00	39,820 00	50,900 00	7,388,614 00
Bank of Nova Scotia...	166,177 92	494,044 00	61,652 68	140,266 15	37,653 00	23,304 00	2,000 00	1,037 00	36,800 00	36,800 00	19,202 00	16,993 00	3,168 00	190,634 00	13,500 00	64,575 00	1,595,241 00
Bank of St. Lawrence...	40,493 74	138,024 00	19,632 68	30,883 88	2,451 00	19,210 00	2,000 00	1,037 00	75,094 00	75,094 00	7,085 00	7,201 00	3,168 00	3,110 00	3,110 00	159,480 00	3,594,834 00
Bank of Ottawa...	20,212 46	24,488 00	8,800 30	53,518 53	25,634 00	13,260 00	146,669 00	20,286 00	97,807 00	97,807 00	25,454 00	33,841 00	17,360 00	91,604 00	1,107 00	100,558 00	1,200,856 00
QUEBEC.																	
Bank of Montreal...	1,747,847 31	1,965,691 75	955,208 01	310,853 05	1,794,321 00	867,784 00	1,186,214 00	714,198 00	216,244 00	216,244 00	25,454 00	94,165 00	67,347 00	437,000 00	175,261 00	466,356 00	37,286,224 00
Bank of Nova Scotia...	806,092 00	902,370 50	192,821 00	10,304 00	1,000 00	264,976 00	1,186,214 00	1,186,214 00	61,720 00	61,720 00	152,423 00	217,945 00	67,477 00	200,000 00	175,261 00	107,300 00	10,922,933 00
Bank of St. Lawrence...	38,464 28	146,356 00	75,739 17	5,718 01	3,071 00	14,609 00	4,118 00	1,037 00	81,250 00	81,250 00	17,380 00	248,656 00	96,069 00	59,990 00	154,371 00	341,191 00	4,434,581 00
Bank of St. Lawrence...	3,484 68	74,098 00	10,206 00	43,582 30	3,940 00	4,046 33	22,578 00	1,037 00	87,000 00	87,000 00	21,407 00	104,825 00	38,200 00	17,181 00	8,731 00	130,495 00	1,630,114 00
Bank of St. Lawrence...	5,797 00	6,815 00	4,698 00	18,286 00	1,896 00	1,896 00	3,940 00	1,037 00	95,000 00	95,000 00	20,708 00	28,422 00	47,700 00	114,935 00	1,017 00	39,153 00	2,449,470 00
Bank of St. Lawrence...	6,580 69	9,372 00	8,682 16	60,266 04	8,048 00	5,285 00	18,548 00	1,037 00	219,226 00	219,226 00	49,917 00	19,462 00	40,829 00	158,280 00	4,931 00	130,432 00	6,538,533 00
Bank of St. Lawrence...	81,327 30	34,992 00	35,684 09	205,843 74	66,893 00	18,548 00	4,070 00	43,000 00	4,879,886 00	4,879,886 00	100,645 00	130,443 00	40,829 00	170,927 00	281,751 00	283,625 00	16,335,514 00
Bank of St. Lawrence...	174,495 99	85,028 00	15,714 78	155,060 07	31,760 00	76,599 00	153,876 00	10,681,959 00	23,505 00	23,505 00	166,616 00	80,982 00	17,500 00	599,959 00	7,495 00	466,233 00	4,662,334 00
Bank of St. Lawrence...	58,207 61	96,272 50	43,544 02	211,491 06	532,100 00	416,022 00	153,876 00	144,064 00	104,021 00	104,021 00	112,948 00	361,753 00	32,247 00	68,275 00	14,115 00	762,720 00	6,026,334 00
Bank of St. Lawrence...	439 66	672 00	68,599 00	68,599 00	263 00	263 00	263 00	263 00	134,021 00	134,021 00	87,059 00	87,059 00	33,937 00	111,696 00	4,489 00	457,019 00	4,023,424 00
Bank of St. Lawrence...	121,348 31	372,434 00	97,108 08	13,102 95	61,103 00	123,685 00	148,433 00	148,433 00	104,021 00	104,021 00	87,059 00	87,059 00	33,937 00	111,696 00	4,489 00	457,019 00	4,023,424 00
Bank of St. Lawrence...	67,333 52	130,200 00	97,968 07	41,771 91	5,434 00	4,434 00	262,106 00	262,106 00	163,445 00	163,445 00	163,445 00	163,445 00	286,779 00	471,335 00	33,874 53	338,745 00	9,547,537 00
Bank of St. Lawrence...	41,958 00	57,679 00	30,666 00	31,669 00	57,000 00	57,000 00	70,466 00	70,466 00	387,539 00	387,539 00	163,445 00	376,634 00	286,779 00	471,335 00	33,874 53	338,745 00	9,547,537 00
Bank of St. Lawrence...	253,050 01	306,889 00	270,864 77	3,169 00	57,000 00	57,000 00	70,466 00	70,466 00	3,207,500 00	3,207,500 00	2,061,334 00	3,769,933 00	1,146,265 00	3,093,679 00	1,540,240 00	160,101,807 00	
Bank of St. Lawrence...	5,614,586 85	7,656,379 25	4,060,435 90	3,097,541 12	4,495,120 00	1,875,820 00	2,463,044 00	3,100 747,853 00	3,207,500 00	3,207,500 00	647 00	3,029 00	26,768 00	8,000 00	2,606 00	213,656 00	791,121 00
Bank of St. Lawrence...	24,423 43	16,038 00	12,865 02	60,704 06	8,039 00	7,640 00	189,517 00	67,683 00	283,417 00	283,417 00	63,254 00	3,029 00	26,768 00	8,000 00	2,606 00	213,656 00	791,121 00
Bank of St. Lawrence...	95,368 10	233,158 00	115,948 60	90,790 18	33,634 00	33,634 00	7,799 98 00	33,634 00	283,417 00	283,417 00	63,254 00	3,029 00	26,768 00	8,000 00	2,606 00	213,656 00	791,121 00
Bank of St. Lawrence...	13,463 10	11,418 00	348 40	7,799 98 00	33,634 00	33,634 00	7,799 98 00	33,634 00	283,417 00	283,417 00	63,254 00	3,029 00	26,768 00	8,000 00	2,606 00	213,656 00	791,121 00
Bank of St. Lawrence...	49,451 3	30,882 00	38,125 84	8,984 38	10,585 00	25,850 00	29,200 00	895 32,438 00	1,020 00	1,020 00	2,595 00	13,175 00	30,201 00	35,900 00	169,406 00	169,406 00	1,431,792 00
Bank of St. Lawrence...	5,152 13	6,400 00	69,684 84	19,032 83	9,193 00	80,021 00	29,200 00	1,413 00	1,020 00	1,020 00	38,816 00	3,334 00	50,201 00	5,624 00	62,875 00	204,374 00	288,639 00
Bank of St. Lawrence...	235 489 42	610,175 00	45,423 00	76,620 37	3,480 00	1,098,495 00	500 00	71,476 00	81,278 00	81,278 00	42,957 00	220,902 00	11,082 00	11,082 00	24,793 00	333,439 00	5,354,188 00
Bank of St. Lawrence...	4,471 08	25,798 00	57,072 72	93,907 20	22,163 00	197,529 00	500 00	46,700 00	8,400 00	8,400 00	2,699 00	8,490 00	2,699 00	2,699 00	2,699 00	331,577 00	1,840,968 00
Bank of St. Lawrence...	23,800 00	9,000 00	10,719 20	63,203 72	83,622 00	83,622 00	63,203 72	63,203 72	364,412 00	364,412 00	11,950 00	27,650 00	18,935 00	3,600 00	3,600 00	624,894 00	

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.

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 ownership 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 date 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.

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.



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.
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- 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.

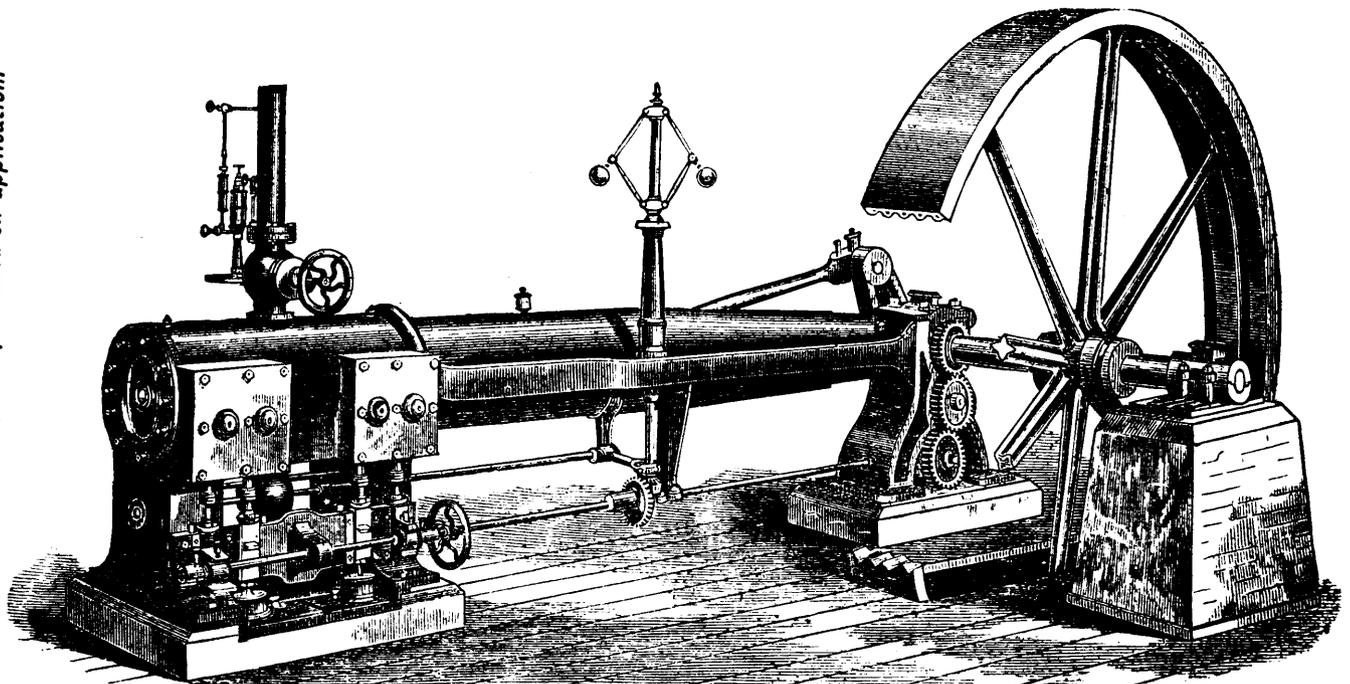
THE ONTARIO BANK AND CANADIAN BANK OF COMMERCE.
Solicitors.
MESSRS. MOWAT, MACLENNAN & DOWNEY, Toronto.

Inspector: CAPT. JOHN BENGOUGH.
CAPT. ALEX. STANLEY. 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.



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.

STOCK AND BOND REPORT.

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.

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James Magee, Esq. Philip Cook, Esq.

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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.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 24.	Cash value per share.
British North America	50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,900,000	4	115 1/2 116	58
Consolidated	100	4,000,000	3,465,910	232,000	3 1/2	80 81	77.50
Du Peuple	50	1,000,000	1,600,000	27,196	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 1/2 104	104.00
Jacques Cartier	50	2,000,000	1,953,920				
Mechanics' Bank	50	582,200	195,014				
Merchants' Bank of Canada	100	8,697,200	8,196,883	1,000,000			
Metropolitan	100	1,000,000	675,226	80,000			
Molson's Bank	50	2,000,000	1,996,715	400,000	4		
Montreal	200	12,000,000	11,998,400	5,500,000	6	161 162	324
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	121 123	62.50
Ontario Bank	40	3,000,000	2,996,180	525,000	4	96 97 1/2	38.80
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2		
Standard	50	507,750	507,750		3	76	38
Toronto	100	2,000,000	2,000,000	1,000,000	4	139 1/2 142	142.00
Union Bank	100	2,000,000	1,992,950		3		
Ville Marie	100	1,000,000	810,580		3		
Federal Bank	100	1,000,000	974,110	80,000	3 1/2	101 1/2 102 1/2	102.50
Bank Ottawa	50	571,000	543,486	8,000	7		
London & Can. Loan & Agency Co	50	3,966,650	396,665	103,000	5	129 132 1/2	66.25
Canada Landed Credit Company	50	1,000,000	488,093	40,000	4 1/2	132 1/2	66.25
Canada Loan and Savings Company	50	2,000,000	2,000,000	720,000	4	17 1/2	86.25
Dominion Sav. & Inv. Soc.	50	800,000	400,000	70,000	5	123	61.00
Ontario Savings & Invest. Society	50	1,000,000	672,500	135,000	5	122	61.50
Farmers' Loan and Savings Company	50	450,000	448,576	33,721	4	109 1/2	54.75
Freehold Loan and Savings Company	100	600,000	600,000	180,000	4	142	142.00
The Hamilton Provident & Loan Soc.	100	950,000	740,306	65,000	5	113 1/2 114 1/2	57.25
Huron & Erie Savings & Loan Society	50	1,000,000	963,461	204,000	5	130	114.00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2		
Montreal City Gas Co.	60	1,440,000	1,400,000		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	80 83	41.50
Imperial Building Society	50	662,500	366,200	25,000	4	109	54.50
Building and Loan Association	25	750,000	700,000	73,821	4 1/2	116 1/2 117 1/2	29.30
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	137	68.50
Union Permanent Building Society	50	400,000	360,000	60,000	5	134 1/2	67.00
Western Canada Loan & Savings Co.	50	1,000,000	735,000	280,500	5	147 1/2	70.75

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market Jan. 1.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£1	1	8
50,000	20	C. Union F. L. & M.	50	5	19
5,000	10	Edinburgh Life	100	15	40 1/2
20,000	5 yearly	Guardian	100	50	78 1/2
12,000	£4 p.sh.	Imperial Fire	100	25	1.9
100,000	20	Lancashire F. & L.	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	33
35,862	12	London Ass. Corp.	25	12 1/2	68
10,000	5	Lon. & Lancash. L.	10	1 1/2	1 1/2
10,000	12	Liv. Lon. & G. F. & L.	20	2	15 1/2
391,752	15	Northern F. & L.	50	5 00	39 1/2
20,000	20	North Brit. & Mer	50	6 1/2	44 1/2
40,000	28	Phoenix	10	1	2 0
6,722	£4 1/2 p. s.	Queen Fire & Life	10	1 1/2	62
200,000	15	Royal Insurance	20	3	19 1/2
100,000	40	Scott's Commercial	10	1	59
100,000	12 1/2	Scottish Imp. F. & L.	10	1	1 1/2
50,000	7 1/2	Scot. Prov. F. & L.	50	12	11 1/2
20,000	10	Standard Life	50	3	74
10,000	29 1/2	Star Life	25	1 1/2	13
4,000	5				
		CANADIAN.			
0,000	5-6 mo	Brit. Amer. F. & M	£50	£50	110
2,500	7 1/2	Canada Life	400	50	
10,000	10	Citizens F. & L.	100	25	
5,000	10	Confederation Life	100	10	
5,000	6-12 mos.	Sun Mutual Life	100	10	
5,000	10	Isolated Risk Fire	100	10	75
4,000	12	Montreal Assurance	£50	£5	
2,500	10	Royal Canadian	100	15	
1,085	15	Quebec Fire	400	130	
2,000	10	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 12 mos	Western Ass.	£40	£20	136 1/2

AMERICAN.						
When org'z'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offerd	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	101	177	180	
		Phoenix, B'klyn.	50	162 1/2	162	

RAILWAYS.		Sh'rs.	London, Jan. 23.
Atlantic and St. Lawrence		£100	104
Do. do. 6 1/2 p. c. st. g. 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 2 1/2 p. c.			
Do. Eq. F. M. Bds. 1 ch. 6 p. c.		100	98
Do. Eq. Bonds, 2nd charge		100	91
Do. First Preference, 5 p. c.		100	48
Do. Second Pref. Stock, 5 p. c.		100	28 1/2
Do. Third Pref. Stock, 4 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 p. c. Deb. Stock			83
Do. 6 per cent bonds 1890			97
International Bridge 6 p. c. Mort. Bds			100
Midland, 6 p. c. 1st Pref. Bonds		100	32 1/2
Northern to Can., 6 p. c. 1st Pref. Bds.		100	95 1/2
Do. do. Second do.		100	85
Toronto, Grey and Bruce, 6 p. c. Stock		100	60
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p. c. 1st Mor			70

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			91 9 1/2
Gold Drafts do on sight			
American Silver		13 15 dis.	

T. RAJOTTE, OFFICIAL ASSIGNEE For the County of Carleton, including the city of Ottawa. ACCOUNTANT AND COLLECTOR.

Office, 64 Wellington Street, OTTAWA.

Canada Screw Comp'y, DUNDAS, ONT.

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

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

Orders solicited.

C. THURSTON,

Manager & Vice-President.

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

ESTABLISHED 1846.

L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS.

No. 30 Church Street, Toronto, Ont.

LAWRENCE COPPER. 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.

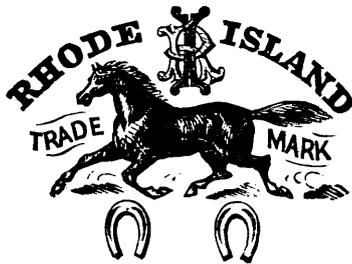
Vice-President—GEORGE GREIG, Esq.

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

TORONTO PRICES CURRENT.—JAN. 25, 1898

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

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 Farmers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed.

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

PILLOW, HERSEY & CO., Montreal.

Brown Brothers,

ACCOUNT-BOOK MANUFACTURERS

Stationers, Book-Binders, etc.,

66 and 68 King Street East, Toronto Ontario.

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

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

The Leading Manufacturers

BARBER & HARRIS,

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.

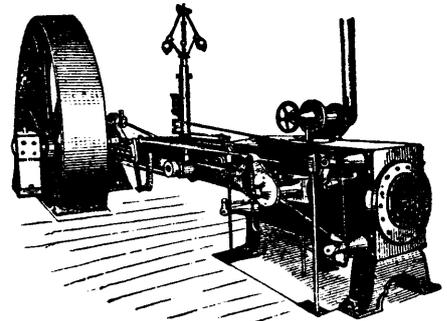
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

Send for particulars to

BARBER & HARRIS,
MEAFORD, ONT.

The Leading Manufacturers.

INGLIS & HUNTER



GUELPH, ONT.

Our CORLISS ENGINE
Obtained First Prize

AT
PROVINCIAL EXHIBITION, 1877.

CENTENNIAL MEDALS.

ST. CATHARINES SAW WORK

AWARDED THE

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

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

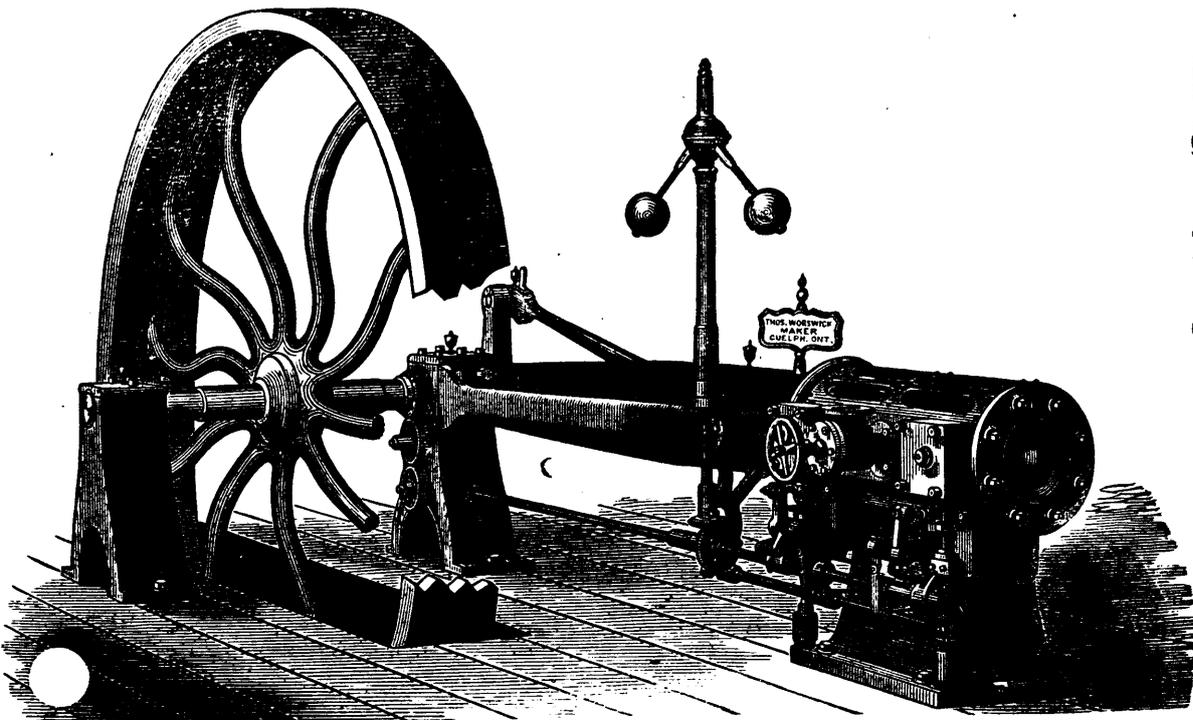
R. H. SMITH & CO., Successors to J. Flint,

St. Catharines, Ontario.



The Worswick Engine Company. (Limited)

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.

Capital, - - Two Millions Sterling.
Assets, - - One and a half Millions.
Income, - - - - - One Million.

CANADA BRANCH.

Head Office, 7 Toronto St., Toronto.

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JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)
WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.
Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$100,000.

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates.

Policies issued and losses settled by the Toronto Office, without delay.
Premiums taken in this country are invested in Canadian Securities.

FIRE AND MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

Head Office, cor. of Scott and Front Streets, Toronto.

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GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
Hon. W. CAYLEY. JOS D RIDOUT, Esq.
PELEG HOWLAND, Esq. JNO GORDON, Esq.
ED HOOPER Esq

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

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

F. A. BALL, Manager

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
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:—

Premiums paid before lapse.			Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.	
No.	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	Premiums & interest to be deducted.			
							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	1,653 36	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	2,347 74	7,651 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	2,6	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.



HEAD OFFICE - - 12 METCALF STREET
OTTAWA.

IAS. BLACKBURN, Secretary.

BRANCH OFFICES.

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

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.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
D. THOMPSON, Esq., M. P., Co. of Haldimand.
MANAGER AND SECRETARY—CHARLES D. CORY.

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

CONFEDERATION LIFE ASSOCIATION.

Head Office—Temple Chambers, Toronto.

PRESIDENT.
HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS.
HON. WM. McMASTER. WM. ELLIOT, ESQ.

SPECIAL NOTICE.

To enable persons to avail themselves of participation in the full

FIVE YEARS PROFITS

at the next quinquennial division, it has been decided to hold the Register open for a few days.

Applications taken up to the 15TH JANUARY may participate in the above privilege.

J. K. MACDONALD, Managing Director.
R. S. BAIRD,
CITY AGENT.

CANADA LIFE ASSURANCE CO.

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.

A. G. RAMSAY, Managing Director.
R. HILLS, Secretary.
General Agent for Province of Quebec, R. POWNALL, Canada Life Buildings, 182 St. James Street, Montreal.
J. W. MARLING, Halifax, General Agent for Maritime Provinces.
AGENT IN TORONTO—J. D. HENDERSON.
Canada Life Buildings, 46 King Street West.

WESTERN ASSURANCE COMPANY.

INCORPORATED 1851.

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

FIRE AND MARINE.

HEAD OFFICE: TORONTO, ONT.

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HON. JOHN McMURRICH.

Vice-President.
CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq. NOAH BARNHART, Esq.
JOHN FISKIN, Esq. ROBERT BEATY, Esq.
A. M. SMITH, Esq. WM. GOODERHAM, JR., Esq.
BERNARD HALDAN, Managing Director.
J. J. KENNY, Secretary.
JAMES PRINGLE, General Agent.

Insurances effected at the lowest current rates on Buildings, Merchandise, and other property, against loss or damage by fire. On Hull, Cargo, and Freight against the perils of Inland Navigation. On Cargo Risks with the Maritime Provinces by sail or steam. On Cargoes by steamers to British Ports.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Amount of Policies in force over.... \$90,000,000
Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders over

One Million Dollars.

L. W. FULTON, W. M. RAMSAY
Gen. Agt. for Western Ontario, Manager for Canada,
26 Wellington St East, Toronto.



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

MUTUAL FIRE INSURANCE COMPANY

Of the County of Wellington.

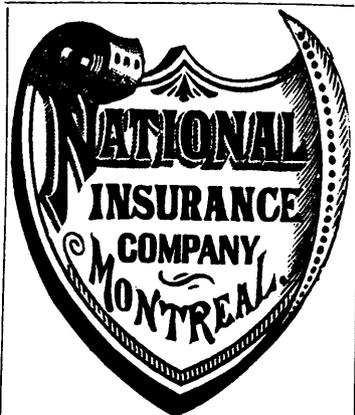
Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDRON,
President. Secretary.
Head Office, Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

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PRESIDENT.
HENRY LYE, Secretary.
C. D. HANSON, Chief Inspector.
T. B. WOOD and SCOTT & WALMSLEY,
Agents at Toronto.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo O-t.

Insurance.

Canada Farmers' Mutual Insurance Company.

HEAD OFFICE,.....HAMILTON, ONTARIO

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

THOMAS STOCK, President.
RICHARD P. STREET, Secretary

IMPERIAL

Fire Insurance Company of London.

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

Canada General Agency,—

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

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

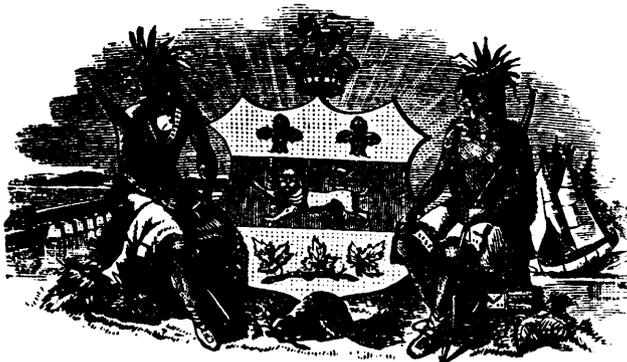
HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

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

THE 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.

Quebec, 24th July, 1877.

Insurance.

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

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved form
H. L. ROUTH,
W. TATLEY,
Chief Agents.

F. H. HEWARD,
Sole Agent for Toronto.

QUEEN INSURANCE CO.
OF ENGLAND.
FIRE & LIFE.

Capital \$2,000,000 Stg
INVESTED FUNDS £668,818 "

FORBES & MUDGE,

Montreal,
Chief Agents for Canada

WM. ROWLAND, Agent,
No. 62 King Street East, Toronto.

Reliance

Mutual Life Assurance Society,
Established 1840.

Head Office for the Dominion of Canada:

ST. JAMES STREET, MONTREAL.

DIRECTORS:

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

FREDERICK STANCLIFFE, Resident Secretary.

THE GORE DISTRICT
Mutual Fire Insurance Company
INCORPORATED JUNE 18, 1836,

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

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

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

TO MEET ITS ENGAGEMENTS

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

JAS. YOUNG, Esq., M.P., President.
ADAM WARNOCK, Esq., Vice-President.
R. S. STRONG, Sec'y & Manager.

CUSTOMS DEPARTMENT.

Ottawa, Dec. 29, 1877.

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

JAMES JOHNSTON,
Commissioner of Customs.

Agents' Directory.

SHARPE & EWING, General Insurance Agents and Accountants. Agents for the National Fire Ins. Co. St. John, N.B. P.O. Box 168.

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

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

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

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

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

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

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

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

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

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

S. E. GREGORY, Agent for Imperial Fire Insurance Co., Commercial Union Assurance Co., Phenix Insurance Co (Marine Branch), of New York—Hamilton.

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

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

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

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

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

DAVID JACKSON, Jr., Land and Loan Agent, Conveyancer, Land Valuator, &c. Money to loan on Farm Property and Mortgages purchased. Collections made. Moneys invested for parties in Mortgages and other securities. A general financial business transacted. Insurances effected at the lowest rates, Fire and Life. Farms for Sale. Durham, Ont.

Insurance.

THE CITIZENS' INSURANCE COMP'Y.

FIRE LIFE, GUARANTEE & ACCIDENT

Capital Two Million Dollars—\$108,000 Deposited with the Dominion Government.

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DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOON, Secretary-Treasurer.

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

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

A. T. McCORD JR. & CO.,

General Agents.

THE LONDON
Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Alderman. W. W. Colwell, Alderman.
M. Staunton, Merchant. John Brandon, Merchant.
Joseph Walker, Merchant. George C. Moore, Esq.

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ALDERMAN WITHROW.....President.
M. STAUNTON.....Vice-President.
JOHN BRANDON.....Managing Director
A. T. WOOD.....Secretary.
O. R. PECK.....Inspector.

FOSTER, McWILLIAMS & CLARK.....Solicitors

BRANCHES.—Toronto, Water Works, and General. Policy-holders in one branch not responsible for losses in the others.

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

WILLIAM ROBERTSON,

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

Active and Energetic Agent Wanted

Insurance.

1877
Thirty-first Annual Statement.

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

\$51,081,179 66

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..... 82,431 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..... 1,315,313 40

\$42,091,043 40

Surplus, December 31, 1876.. \$4,121,962 93

Increase of assets during 1876..... \$2,718,355 40

Ratio of expense of management to receipts in 1876..... 6.95 per cent.

Policies in force Dec. 31, 1876, 66,618, insurer's \$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: 429 Strand, London. Manager

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

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

LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY.

Capital..... \$10,000,000

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..... 1,283,772

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., Montreal

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