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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XI—NO 28.

TORONTO, ONT., FRIDAY, JANUARY 4, 1878

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

NEW

NOVELTIES

NOTIONS

NICKNACKS

JOHN MACDONALD & CO.,

Toronto, Dec. 21, 1877.

The Leading Wholesale Trade of Hamilton.

THOS. C. KERR and CO.,
HAMILTON,

Are offering great bargains in

Plain & Check Winceys,

Fancy Dress Goods,

Canadian Tweeds.

THOS. C. KERR & CO.

Nov. 9th, 1877.

The Leading Wholesale Trade of Toronto.

1878

A. R. McMASTER
& BROTHER,

Dry Goods Importers,

AND DEALERS IN

CANADIAN

AND

American Manufactures,

No. 12 FRONT STREET WEST,

TORONTO.

OFFICES—34 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 barrels prime Currants.
150 half boxes "new" Valencia Raisins.
1000 do. "old" do. do.
1000 mats "seedless" do. do.
1000 boxes "Lager" do. 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 hogsheads Raw and Scotch Refined Sugars.
3000 half chests Green Teas, comprising "all grades"
Young Hysons Gunpowders.
2000 packages Black do.

To Cash and prompt paying Customers only
the above goods offer

SPECIAL INDUCEMENTS.

SMITH & KEIGHLEY,

No. 9 Front Street East, Toronto.

Toronto, Jan. 2, 1878

The Leading Wholesale Trade of Toronto.

GORDON MACKAY & CO.

Are now able to fill orders for the Celebrated

Lybster

MILLS GOODS.

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

Best value in Dominion.

Toronto, June 29, 1877.

TO HAND.

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

A GREAT JOB.

Samson,
Kennedy,
& Gemmel

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Dec. 21, 1877.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 R. B. ANGUS, General Manager.

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 Brockville, Lindsay, Port Hope,
 Chatham, N. B. London, Quebec,
 Cobourg, Moncton, N.B. Sarnia,
 Cornwall, Newcastle, N.B. Stratford,
 Fergus, Ottawa, St. John, N.B.,
 Goderich, Perth, St. Marys,
 Guelph, Toronto
 Halifax, N.S.,

A. MACNIDER, Inspector.
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 9 Birchin Lane, Lombard Street. London Com-
 mittee—Robert Gillespie, Esq., Sir John Rose, Bart.,
 K. C. M. G.
Bankers in Great Britain.—London, The Bank of Eng-
 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
 Montreal, 154 Madison Street.

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

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

(Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

DIVIDEND NO. 21.

Head Office, Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 HON. ADAM HOPE, Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 William Elliot, Esq. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

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

BRANCHES.

Barrie, Guelph, Simcoe,
 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 Bank of Scotland.

The Chartered Banks.

**BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

London Office—3 Clements Lane, Lombard St. E.C.

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY—General Manager.
 Wm. GRINDLEY—Inspector.

Branches and Agencies in Canada.

London, Napanee, Quebec,
 Brantford, Kingston, St. John, N.B.
 Paris, Ottawa, Fredericton, N.B.
 Dunnville, Arnprior, Moncton, N.B.
 Hamilton, Renfrew, Halifax, N.S.
 Toronto, Montreal, Victoria, B.C.
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 SAN FRANCISCO.—A. McKinlay and H. W. Glenny—
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 Glyn & Co.

Foreign Agents: Liverpool—Bank of Liverpool. Australia—
 Union Bank of Australia. New Zealand—Union Bank
 of Australia, Bank of New Zealand. India, China, and
 Japan—Chartered Mercantile Bank of India, London
 and China; Agra Bank, Limited. West Indies—Colon-
 ial Bank. Paris—Messrs. Marcuard, Andre & Co.
 Lyons—Credit Lyonnaise.

**CONSOLIDATED BANK
 OF CANADA.**

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

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 John Grant, Esq., Montreal.
 Hugh McLennan, Esq., Montreal.
 Hugh MacKay, Esq., Montreal.
 W. W. Ogilvie, Esq., Montreal.
 John Rankin, Esq., Montreal.
 D. Galbraith, Esq., Toronto.
 Wm. Thomson, Esq., Toronto.

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 Wm. Thomson, Esq., Toronto.
 J. L. Blaikie, Esq., Toronto.
 David Galbraith, Esq., Toronto.
 J. B. RENNY, General Manager.
 THOS. McCRAKEN, Asst. Gen. Manager
 ARCH. CAMPBELL, Inspector.

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

FOREIGN CORRESPONDENTS.

Great Britain—Alliance Bank, (Limited) London, 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.

BOARD OF DIRECTORS.

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 JOHN McLENNAN, Vice-President.

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 Damase Masson, Esq. Hector Mackenzie, Esq.
 R. Anderson, Esq. Jonathan Hodgson, Esq.
 Wm. Darling, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES AND AGENCIES.

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

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 PETERBORO H. ROPER "
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 ST. CATHARINES E. D. BOSWELL "
 COLLINGWOOD G. W. HODGETTS, "

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

Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

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

DIRECTORS:

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Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. A. A. MACDONALD, ALEXANDER BROWN, Esq.
JOHN F. ROBERTSON, Esq., ARTHUR LORD, Esq.
WM. McLEAN, Cashier.

AGENTS

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

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

THE DOMINION BANK.

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

Branches—Whitby, Uxbridge, Orillia, Oshawa, Bowmanville, Cobourg, Brampton, Liverpool Market and Queen Street West corner Easter.
Collections made on all points in the Dominion, United States and Great Britain and Ireland.
Interest allowed on Deposits.
Gold and Currency drafts bought and sold.
Sterling Exchange bought and sold.
Bankers—New York: C. F. Smithers and W. Watson.
London, England: The National Bank of Scotland.
Letters of credit issued for the use of travellers and merchants in New York, Great Britain and Ireland, the Continent of Europe, China and Japan.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
Agents in New York—Messrs. JOHN J. CASCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.
Listowel - W. CORBOULD, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Georgetown - J. O. MOWAT, Agent.
Beeton - E. A. COLQUHOUN, Agent.
Milton - H. M. WATSON, Agent.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

Bradford, Harriston, Newcastle,
Cannington, Markham, Colborne,
Picton,

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

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

The Chartered Banks.

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

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

HEAD OFFICE MONTREAL.
DIRECTORS.

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T. JAMES CLAXTON, Esq. | R. W. SHEPHERD, Esq.
Hon. D. L. MACPHERSON, | H. A. NELSON, Esq.
MILNE WILLIAMS, Esq.
F. WOLPERSTAN THOMAS, Cashier.
M. HEATON, Inspector.

BRANCHES OF THE MOLSONS BANK:

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

AGENTS IN THE DOMINION.

Quebec—Stadacona Bank.
Ontario and Manitoba—Ontario Bank and Bank of Montreal and its Branches.
New Brunswick—Bank of New Brunswick, St. John.
Nova Scotia—Halifax Banking Co and its Branches.
Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
Newfoundland—Commercial Bk of Newfoundland, St. Johns.

AGENTS IN THE UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of Exchange.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$200,000

PRESIDENT—JOHN S. MACLEAN.
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.

DIRECTORS:

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

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

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

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

DIRECTORS.

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

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

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 31st MAR., 1877. 1,328,684
RESERVE FUND 300,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.
WM. FARWELL, Cashier.

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

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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JAS. G. ROSS, Esq., President.
WILLIAM WITHERALL, Esq., Vice-President.
Sir N. F. Belleau, Knight.
Henry Fry, Esq. R. H. Smith, Esq.
T. H. Dunn, Esq. William White, Esq.
JAMES STEVENSON, Esq., Cashier.

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers, Q.
Thorold, (Ont.)
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps & Co
Agents in London—The Union Bank of London.
Agents in Paris—Gustave Bossange.

UNION BANK

OF
PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

Bank of Prince Edward Island.

INCORPORATED 1856.

DIRECTORS;

Hon. Joseph Hensley, Presiden
Hon. John Longworth. Hon. W. W. Lord
Hon. Daniel Davies. Hon. T. Heath Havilaad
Richard Heartz, Esq. James Peake, Esq
J. R. Brecken, Cashier.

AGENTS

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

NORDHEIMER, Esq., - - - - President.
 WM. ALEXANDER, Esq., - - - - Vice-President.
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 President Corn Exchange. Geo. W. Torrance, Esq.

H. S. STRATHY, Esq., Cashier.

BRANCHES—Aurora, Guelph, London, Simcoe, St. Marys, Strathroy Tilsonburg and Yorkville.
 AGENTS—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

PICTOU BANK, PICTOU, N. S.

SUBSCRIBED CAPITAL \$500,000

DIRECTORS:

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

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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 Hon. P. GARNEAU, M. P. P., Vice-Pres.
 A. P. Caron, M. P. John Ross.
 F. Kirouac. G. R. Renfrew.
 T. H. Grant. Joseph Shehyn, M. P. P.
 T. LeDroit.

WM. R. 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.
 Maitland (Hants Co.)—David Frieze,

BANK OF YARMOUTH, YARMOUTH, N. S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$2,000,000
 " SUBSCRIBED 2,000,000
 " PAID-UP 2,000,000

DIRECTORS.

HON. E. 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. Latrance, 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. & QUEB.....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 COY. HALIFAX, N. S.

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

DIRECTORS.

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

AGENCIES.

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

AGENTS.

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

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - - - \$1,600,000

HEAD OFFICE, MONTREAL.

DIRECTORS.

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

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billett, do.
 Park Hill, Ont. 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 COMPY

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**

Thirty-fifth Half yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the capital stock of this Institution has been declared for the half year ending the 31st instant, and that the same will be payable at the office of the Company, Toronto, on and after Tuesday, the 8th day of January next. The transfer books will be closed from the 21st to the 31st instant, inclusive.

By order.
J. HERBERT MASON,
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.**

Twenty ninth Half-yearly Dividend.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. on the capital stock of this institution has been declared for the half year ending the 31st day of December instant, and that the same will be payable at the Offices of the Company, No. 70 Church street, on and after

Tuesday, the 8th day of January next.

The Transfer Books will be closed from the 20th to the 31st December inclusive.

By order of the Board.
WALTER S. LEE, Manager.
Toronto, December 14, 1877.

**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

Dividend No. 17.

Notice is hereby given that a Dividend at the rate of nine per cent per annum, has this day been declared for the half year ending 31st Dec. inst., and that the same will be payable at the offices of the Association, 34 King St. East, on and after WEDNESDAY, 2nd day of Jan, 1878. The Transfer Books will be closed from the 15th to the 31st inst, both days inclusive.

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'Y
LONDON, ONT.**

PAID UP CAPITAL.....\$963,461
RESERVE FUND.....24,000
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.....1,314,774

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

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

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

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

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

Money Loaned

on the security of improved farm property, also on productive town and city property.
Mortgages and municipal debentures purchased.

A. M. COSBY, Manager.
34 Church St., Toronto.

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

RESIDENT—HON. W. P. HOWLAND, C.B.

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

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.
44 King Street West, Toronto.

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

**Campbell & Cassele,
C. J. CAMPBELL. W. G. CASSELE. B. S. COX.
56 & 58 King Street East,
TORONTO,
BANKERS AND BROKERS,**

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

ORDERS EXECUTED PROMPTLY ON BEST TERMS.

**J. D. CRAWFORD & Co.
Of the Montreal Stock Exchange,
Stock and Share Brokers
CORNER HOSPITAL ST. AND EXCHANGE
COURT,
MONTREAL.**

J. D. CRAWFORD. GEO. W. HAMILTON.

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

DRAFTS on New York and United States Currency, Gold, Silver, and 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.

J. B. ALMON.

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

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

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

JOHN LOW,
 (Member of the Stock Exchange)
STOCK & SHARE BROKER,
 14 HOSPITAL ST.,
 MONTREAL.

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

Correspondence invited

The Leading Wholesale Trade of Montreal.

JOSEPH GOULD,
 DEALER IN
Pianos & Organs.

Pianos by CHICKERING, STEINWAY, GABLER, and EMERSON.

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

211 St. James Street,
 MONTREAL

JAMES BROWN,
COMMISSION MERCHANT,
 18 ST. PETER ST., MONTREAL,
 Represents leading Australian merchants in
 Adelaide, Melbourne, Sydney, Brisbane,
 Tasmania, and New Zealand.

Correspondence solicited.

The Leading Wholesale Trade of Montreal.

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

ESTABLISHED 1838.

Edwardsburg Starch Co.

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

Office—Montreal.

Works—Edwardsburg, Ont.

CLARK & COMPY,
 PAISLEY.

'Anchor' Sewing & Crochet Cottons.

FINLAYSON, BOUSFIELD & CO.,
 JOHNSTONE.

Sewing Machine, Improved Wax
 Machine, and Shoe Threads.

C. A. RICKARD'S
 BELL BUSK.

THE CELEBRATED

“TREE & BELL”
 Sewing Silks and Hard Ash.

E. BLANK,
 LONDON,
 Mohair & Cotton Braids.

H. MILWARD & SONS,
 REDDITCH,
 Superior Hand Sewing and Machine
 Needles, Fish-hooks, &c.

AGENT:

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

W. & F. P. CURRIE & CO.,
 100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates
 Galvanized Iron, Canada Plates, Tin Plates,

BOILER TUBES, GAS TUBES,

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

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.

1. No. 2/0 Cheap all iron Skate, with button fastening.
2. Polished Steel Blade do. do.
3. do. do. all clump fastening.
4. Polished, hardened and tempered blade with button fastening, with all clump fasteni. g.
5. do. 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.

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

THE CANADIAN RUBBER Co.,
 OF MONTREAL.

Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,
 Hose, Car Springs, &c.

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

JOHN McARTHUR & SON,
 MERCHANTS IN
OILS, CHEMICALS
DYE STUFFS, GUMS, &c.

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

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.

D. McINNES & CO.,
Canadian Manufactures,

IMPORTERS OF

Foreign Woollens, Tailors Trim-
mings, &c.

We have completed our arrangements with the dif-
ferent manufacturers of FALL AND WINTER
WOOLLENS, and shall offer to the trade special in-
ducements in price, in Tweeds, Stoffes, Flannels,
Knitted Goods, &c.

Our Imported samples of Woollens are to hand, com-
prising the latest Novelties and Designs produced by the
most prominent English and Scotch makers. The entire
Range of Samples will be shortly shown by our repre-
sentative, until then it will be to the advantage and profit
Merchants to defer placing any orders.

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

OILS FOR SALE.

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

Copland & McLaren,
MONTREAL.

The Cook's Friend's
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.

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

Choicest Japans and fine to choicest Congous, season
1877-8, now in store.

N. S. WHITNEY,

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

14 ST. HELEN STREET, MONTREAL

CLARK'S ELEPHANT

SIX



CORD

SPOOL COTTON

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

It is also recommended by the principal Sewing 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

JAMES JACK & CO.,

Importers of

TEAS, SUGARS, SPICES

Mediterranean Produce, English Groceries, &c.,

AND COMMISSION MERCHANTS,

100 St. Peter Street, Montreal.

1877. FALL. 1877.

From recent shipments received our
STOCK IS NOW VERY COMPLETE.

Orders to our representatives or direct to the Ware-
house will meet with prompt attention.

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

Mercantile Summary.

It is proposed by a New York gentleman to
establish a kid glove factory at Welland.

MR. THO. BALLANTYNE of Stratford has paid
out \$120,000 for cheese inside of ten days.

WINN/PEG was without snow on the 25th ult.
The first green Christmas this generation has
known up there.

THE corset factory of Messrs. Crompton &
Co., is about to be removed it is said, from
Chatham to this city.

THE Spring Hill and Parrsboro Railway will
be closed to traffic from the 2nd January to the
15th April, 1878.

BELLEVILLE became a city on Tuesday last.
The honorable position of her first Mayor will
be closely contended for.

In its classification of Peterboro's residents,
according to the churches, the Review gives the
total population as 6,881, against 6,803 last year.

MR. Ichabod, L. Steeves, general dealers,
Summerside; P. E. I., has been served with a
writ of attachment in bankruptcy. His liabilities
will probably reach \$13,000.

THE Belleville city council have decided to
test the success of artesian wells, by sinking one
on the market square of that town. The cost
of boring is stated at \$1.50 per foot.

THE Whitby papers announce a shipment of
Cotswold sheep thence to New Brunswick; like-
wise a shipment, a direct one, of seven car-
loads of barley, via New York to Glasgow.

THE figures published by the Pioneer Cheese
Factory of Blenheim show that forty-four farm-
ers furnished it with 770,290 lbs. of milk from
May till October, and that this made 77,157 lbs.
of cheese (thirty-eight and a half tons), which
realized \$8,258, or an average of about 10½c per
pound.

THE business people of Mount Forest have decided to limit the terms of credit to three, six and nine months. The time allowed will depend upon the season of the year at which goods are sold. We are glad to notice that a large meeting of merchants representing nearly all the various villages in the thriving county of Waterloo, surrounding New Hamburg, was held at that place on the 2nd inst. Mr. Christian Ernst was selected chairman, and Mr. R. Neal, of Plattsville, secretary. A spirited discussion of several important matters affecting trade took place, among others the long credit system, rate of interest on overdue accounts, and the question of fixed prices for butter and produce generally. These prices do not admit of being arbitrarily determined. The meeting adjourned to meet again on Monday, 21st inst. Mr. F. H. McCallum was appointed local secretary.

MR. WALKER BURKE, manager for the New York Life Insurance Company in Montreal, died on New Year's Day after a painful illness.

THE number of immigrants who arrived at the Toronto Immigration Agency during 1877 was 2,718, as against 7,135 for the year before. During the year just past the arrivals were as follows:—From England, 1,486; Ireland, 399; Scotland, 534; Germany, 234; Norway, 572; Switzerland, 37; Iceland, 57; United States, 30; Mennonites, 184. Total, 2,718.

A CORRESPONDENT in Cobourg who is down upon the insolvent law, urges, in discussing the question of cash discounts, that "many a man would be willing to pay cash to the retail dealer, if he could get a fair discount off his purchases by so doing." He believes that cash stores, if properly conducted, would be well supported, and considers it an imposition upon any community to compel buyers to pay the same prices in cash as are charged to those who are "bookworms in the ledger of every merchant in town." It is also a dire injustice to the man of limited means or the labouring man, who is not regarded worthy of any credit, but must fork over his cash for goods at long credit prices, which makes his supplies cost him ten per cent more than if business were done on a cash basis.

AMONG the more recent failures in Nova Scotia is that of Messrs J. B. Elliott & Co., dry goods dealers, Halifax. The firm has been twice before its creditors in previous years, the surplus claimed being unavailable for paying purposes. They have now obtained from creditors a compromise of ten cents in the dollar, to be paid in cash by a banking firm which has taken hold of the estate.

A FIRM who have been manufacturing cordials &c., in Halifax, for a number of years, Messrs. G. H. Crosskill & Son, have also made a settlement by paying ten per cent., of their liabilities. The firm were losers of about \$10,000 in 1873, by the well-remembered Charles Clemen, who sought to teach commercial circles in Halifax how to do business—and he did teach, by the way, some useful lessons. The Messrs. Crosskill have had a continued struggle ever since;

and the prolonged leniency of creditors has not saved them from insolvency. Here, too, the firm's assets are in unrealizable shape, being largely real estate. These are cases which show strongly the unwisdom of outside investments by firms of manufacturers or merchants with limited means.

THE ship chandlery firm of Ed, Albro & Co., Halifax, are preparing a statement to submit to creditors, and it is said they propose offering a composition of fifty cents in the dollar. The liabilities are about \$160,000. We understand, and the impression is pretty general amongst those who know the business, that there is ample in the concern to pay all debts if properly handled. As there was a clear surplus shown by the firm of over \$100,000 last year, it is difficult to understand what can justify such an offer now. The firm is an old one, and has long been considered a leading house in the line.

A MEETING of creditors was held on the 27th ult. in Halifax to consider an offer to pay in full without interest in six quarterly instalments, made by Mr. D. H. Pitts, of that city, ship chandler and fish dealer. It would imply faith on the part of creditors and much energy on his part to accomplish this, with assets of \$23,000 and obligations amounting to \$35,000. But we learn that of these claims about \$7,000 are disputed, and \$7,000 more will not be pressed, which deductions will leave a small nominal surplus. The estate will be placed in the hands of trustees as security, pending the efforts of Mr. Pitts to accomplish what he has undertaken.

MESSRS. W. T. ROOME & Co., of Halifax, brewers, etc., have failed, and their estate is likely to yield but a slender dividend. They owe about \$19,000; and show assets of a nominal value of \$13,000, but this amount is not likely to be realized from them. They had invested their capital in the purchase of the brewery property, which now will hardly bring a greater price than will cover the mortgage upon it.

THE second instalment of the "Stadacona" extension paper given to the people of St. John for losses by the June fire was duly paid on the 23rd inst.. Two other instalments have yet to mature.

A NOTABLE case of insolvency occurred in St. John, N.B., lately. A firm trading on King Square in that city failed—went through bankruptcy, compromised at twenty five cents in the dollar, and never closed their store. The amending acts to the Insolvent Act of 1875, do not appear in this case to have prevented an easy composition. But then we suppose it is the fault of the creditors in not demanding the per centage required by the Act.

THE Oshawa *Vindicator* states that although there are a hundred vacant house in that town, there are fewer people out of employment there than there were last year. Very natural, when so many have left.

A CORRESPONDENT of the Lindsay Post declares that the thousand inhabitants of Cannington are "sober, intelligent, industrious and enterprising." Their possession of the two

qualities first named is attested by the fact that they get along with but one physician and one lawyer. They have no lack of shops however; witness five drygoods, three millinery, five grocer, two hardware, two drug. Then there are three carriage shops, five blacksmith shops, two baker, two butchers, three harness-makers, two shoe-makers, two hotels, one jeweller, one foundry, two agricultural waterrooms, one woollen factory, two sash factories, two upholsterers, one cooperage, one tannery, one grist-mill, one saw-mill, one book store.

BELLEVILLE now claims the total grain shipments from that port for the past season to have been 586,417 bushels, an increase of 190,000 bushels over last year. All but 60,000 bushels went to foreign ports.

THE annual meeting of the Montreal Transportation Company was held on Thursday last. The report showed an increase in business of 25 per cent. over the previous year. This enabled the company to pay a satisfactory dividend. The old board was re-elected.

THE proximate cause of the difficulties of the prominent wholesale dry goods house of Messrs. George Winks & Co., Montreal, is strange to say, the large maturing indebtedness to them of the firm of W. S. Woods & Co., which is virtually Henry Davis. That a gentleman of the good judgment and long experience of Mr. Winks should have had dealings with this man to the extent of \$20,000, is certainly to be wondered at. It appears that he deemed himself protected from loss by the securities he held from Woods, but these securities turn out now to be worthless. A melancholy thing, surely, that a house whose principal had a prosperous and creditable business career for twenty five years, should be brought into trouble by transactions with so well known a schemer. About 1852, Mr. Winks was a retail merchant in Brockville. He became thereafter a member of the Montreal firm of Clark, Thomson & Co., afterwards Clark Winks & Co., and about 1865, George Winks & Co. During the American war Mr. Winks made a large sum in common with other Montreal houses, by the rise in cotton goods, and some ten years ago erected the stately Albert buildings which grace Victoria Square. Later years do not appear to have added to the firm's capital, but the contrary. They credited houses such as Messrs. O'Neill, and Rafter & Co. heavily, and were losers of course by their failure and many others during the past three years. Indeed the prevailing fault in the policy of the house appears to have been that of giving too extended lines of credit; and this is a particular in which some other houses in the same line might take warning. Mr. Winks is now in Britain, seeking to effect an arrangement of some kind with creditors.

THE Windsor and Sandwich Street Car Co. have put a steam engine on their road. It is of thirty-horse power, and does not differ in appearance from a street car, makes no steam or smoke, and so far works very satisfactorily.

THE Moncton Times believes that there is an organized gang now engaged in manufacturing

and circulating spurious bank notes, and that their headquarters are at or near that place.

It is stated that the wharf-owners of Halifax are taking steps to show that they do not intend to rely on the Government for everything in the way of improving the trade facilities of the port. They purpose asking the Government to extend the track of the Intercolonial Railway from the present terminus at North street along the whole line of wharves, and to offer a free right of way through their property as an inducement.

THE Wallacetown Carriage Company recently shipped four buggies for Sydney, New South Wales, and Mr. B. Walton of Toronto is shipping from his quarry at Melbourne ten car-loads of slates for Australia. They go *via* Boston.

A MEETING of the creditors of Messrs. Wm. Boak & Son, commission merchants, Halifax, was held Dec. 28th. The firm shewed liabilities of about \$60,000, and assets—after a considerable discount was taken off—about \$80,000. They asked extension as follows: ten per cent. each in four and seven months, and twenty per cent. every three months thereafter, with interest. The proposition was agreed to, and three trustees were appointed to hold the estate until payment is made. These trustees are R. B. Boak (of Robt. Boak & Sons) J. F. Phalan and Jno. N. Grant.

DURING the past fortnight, we note twenty seven attachments issued against traders; 12 in Ontario, 10 in Quebec, and 5 in Nova Scotia, of these, but eight were against general dealers. In the same period there were eleven assignments, four of them general dealers. Eight traders have sold out, amongst them are Messrs. James Hughes, G. S., Ailsa Craig; H. F. Sinclair, stationer, Orillia; Alexander Graham, shoes, Aurora; R. M. Scarlett, books &c., Dresden; Rapelje & Branton, grocers, Brantford; Messrs. Degeer Bros., grocers, Oshawa, have dissolved and are selling out, while Thomas Knox, baker, Brantford, has been sold out. General store men attached are John Morrow, of Middlemiss; McSherry & Bro., Ayton; P. Harding, Newbridge; W. J. Nelson, Bridgewater, N. S.; J. S. Harding, Digby, N. S., McBean and Mc Kenzie, Hopewell, N. S.; E. S. Manny, foundry, Beauharnois; G. Lemslin, grocer, Quebec; Alex. Campbell, Chatsworth, G. S., has assigned; E. Caswell, of Ingersoll, pork dealer has failed; G. Dustin, sash factory, Richmond, Que., offers a compromise; Decker, Stearns, and Murray, of the Albion Hotel, Montreal, have dissolved. In this city, Mr. Henry Cooley, iron worker, meets his creditors, and the "Japan Tea Co." has been attached; McClellan, Craven & Co., soaps and oils, Montreal, have assigned.

—The savings bank failures during the past year has not disturbed the confidence reposed in Massachusetts savings banks, to judge by the amount of deposits made in the 179 banks in

that State last year which were \$244,596,614, being an increase of \$1,255,972 over 1876. The laws of Massachusetts limit the investments of savings bank deposits to certain lines, which are reasonably certain to be safe, and in doing so have secured depositors from those large losses which they suffered in some other States. The savings banks of Massachusetts, as a whole, have an excellent record. On this subject the *New York Public* has a paragraph as follows:—Credit to whom credit is due. Savings banks are falling on every side, but Mr. Hoe and his associates, of the Oriental Savings, have earned an honor which fortune rarely brings to those who manage such institutions. It appears from official reports that \$30,780 was paid in by a few of them to sustain the bank, Mr. Hoe alone paying \$13,000, Mr. Buckmaster \$4,000, and Mr. Tucker \$3,250, and this not as a loan, but as a gift to enable the bank to meet all its obligations. The fact would never have been known, had not its final failure, and the examination of its affairs by officials disclosed it. In these days of chronic rotten management, when officials of corporations are so rarely found faithful to their trusts, it is a great and rare pleasure to find men who not only do their best with the means of others, but freely risk their own in the effort to meet obligations assumed.

—The president of the Canadian Press Association announces that a large number of publishers have determined to make a move towards the abolition of the unrestricted and long credits which prove so great a trial to country newspapers. Proprietors of journals in Lindsay, Peterboro, Port Hope, Cobourg, Belleville, Bowmanville, Oshawa and Whitby, forming a convenient group, purpose working upon the same general policy—"to encourage the cash system, to insist upon more cash payments, to restrict long credits, and in most cases, probably in all cases, to abolish the pernicious system of running yearly accounts, which in many cases, result in longer credits still." It is gratifying to find so considerable a movement among publishers in the direction of cash payments: for as Mr. Barr observes, newspapers can help materially by example as well as voice in the matter.

MONTREAL TELEGRAPH CO.

Notice is hereby given that the Annual General Meeting of the shareholders of this company will be held at the Company's office in Montreal, on

Thursday, 10th January next,

at one o'clock, to elect directors and generally to transact the business of the company. A dividend of

FOUR PER CENT.

for the half year ending 30th November, has been declared upon the capital stock, and will be payable at the offices of the company on and after THURSDAY, 10th January. The transfer books will be closed from 2nd January till after the general meeting. By order of the Board.

JAMES DAKERS,
Secretary

Montreal, 31st December, 1877.

The Leading Wholesale Trade of Toronto.

G. B. SMITH & HENDERSON,

have just opened another lot of those

Knitted Wool Squares,
LOW PRICES.

Also, the desirable lines in cloths and other seasonable goods. A so, a lot of

WHITE AND EVENING SHADES

IN

KID GLOVES, Two, Four and Six Buttons

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

IN

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.

NEW FRUITS!

NEW FRUITS!

500 brls. Currants (old and new).
5000 ½ boxes prime new stalk Valencia Raisins.
50 cases finest Eleme Figs, 1½ lb. boxes.
250 bags New Filberts
100 bags New Brazil Nuts.
250 bags soft shell Almonds.
5000 boxes finest now Citron, Orange and Lemon Peels
our own manufacture.
250 bags New Walnuts.

First shipment now landing ex Sardinian, Portland.

JAS. SHIELDS & CO.

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.

SKATES.

The celebrated "Barney" and
"Berry's" and "Acme."

SEND FOR PRICE LIST.

M. & L. SAMUEL,
58 Yonge and 9 Jordan Streets.

The Toronto Tweed Co.

HAVE REMOVED
to their Handsome New Warehouse
in the

BRITISH AMERICA ASSURANCE

Building, corner Front & Scott Sts.
Third door east from their old premises.

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, BRUSHES
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.

WE SHALL OFFER
TO THE TRADE ON

3rd, 4th, 5th & 6th

DECEMBER,

Great Inducements in
all Departments.

JOHN ROBERTSON,
SON & CO.

Wellington St. West, Toronto.

Ogilvy & Co.

TORONTO,

Are offering special lines in

DRY GOODS

So as to reduce Stock previous to
removing to New Warehouse.

OGILVY & CO.,

16 & 18 Wellington St. West.

THE MONETARY TIMES,

AND TRADE REVIEW.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St., Toronto, Ontario

EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY JAN. 4, 1878

THE BUSINESS OF 1877.

The year which is now closing began with a general feeling of uneasiness in all the commercial circles of the country. The harvest of 1876 had been bad, and all the grain raised had already passed out of the farmers' hands, and their general situation was indicative of anything but prosperity. With the exception of barley the price of grain was generally high, but what there was in the country was all in the hands of middlemen, grain merchants or millers, and most of it was mortgaged to the banks for its full value. The export of barley to the States had been followed by constantly falling prices, and the banks were already anticipating the losses which they subsequently suffered from having made advances on the grain at exceptionally high figures. On the other hand the price of flour was rising, and it ultimately reached figures which must have left large profits to the millers. The short harvest had produced an unfavorable impression upon the wholesale houses, especially amongst the dry goods merchants, and there were rumors of failures in the trade which, in several instances, took place before the close of the month. The failures of 1876 had, however, been so heavy that it was considered impossible but that from the clearing away of so many weak traders, those remaining would benefit. On the whole, the prevailing impression was that the country was about to pass through a more severe trial than it had gone through, and that all hope of a permanent improvement must be delayed until after another harvest.

As the year advanced, the situation became more critical. The failures of the first quarter in the present year were heavier than they had ever been before they were not confined to one branch of trade, but extended to nearly all; the dry goods trade perhaps suffered more than any other; but the reason of this probably was that more inexperienced people were found in it. Some of the failures of wholesale houses

which took place developed a state of things which could not but bring ruin and confusion. Much of the paper which had been discounted by the banks as *bona fide* business notes proved to be mere accommodation given by the customers; and this was done in some instances to such an extent as to involve makers of the notes in hopeless ruin. With such examples before them the banks became very close and watchful, and one good result of such proceedings is that probably there has not been so little bogus paper under discount for many years as there is at present.

We refer elsewhere to the business done in various lines. Our space does not permit us to treat every description of trade this week.

THE FLOUR AND GRAIN TRADE.

The business of 1877 in flour and grain has been on the whole satisfactory. There have been no heavy failures amongst the trade, and no heavy losses except perhaps in barley carried over of last year's crop. At the beginning of the year the stocks held, both here and in Montreal, were moderate. The extreme quotations at different periods of the year show a wide divergence, as may be gathered from the table which we print below.

The prices of flour on the 4th January last were \$6.50 for Superior Extra and \$5.20 for Spring Extra, they advanced to \$6.80 and \$6.10 respectively in the beginning of April, but before the close of that month the declaration of war sent them up, and on 3rd May these grades were held at \$9.00 and 8.00. During the reign of these high prices, there was, however, scarcely any business done. The excitement in the market kept up for a few weeks, but by June the prices of the topmost grade had declined to \$8.00, and has gone lower every month since. In August, flour suddenly fell from \$7.60 at the beginning of the month to \$6.00, which was doubtless occasioned by the advent of the new wheat at that date, the abundance and fair quality of which broke the market. September found fall wheat flour somewhat recovered in price, but the spring wheat article lower, as compared with the former month. The inferior quality of much of the spring grain will account for its decline and the partial failure of the fall wheat crop for the advance on that grade. Prices slowly receded until the end of the year; \$5.75 being then quoted for fall flour; spring recovering slightly.

The following table shows the quotations, in this market, of flour, spring and fall

wheat, and barley respectively, for each month of 1877.

1877.	FLOUR.				Barley.
	uper. Extra.	Spring Extra.	Fall Wheat.	Spring Wheat.	
Jan. 4 ..	6.50	5.20	1.37	1.24	80
Feb. 6 ..	7.00	5.90	1.45	1.33	70
March 1 ..	6.80	5.90	1.50	1.39	75
April 4 ..	6.80	6.10	1.55	1.50	74
April 26 ..	9.00	7.75	1.90	1.70	75
May 3....	9.00	8.00	2.05	1.90	78
June 1....	8.00	7.20	1.80	1.65	75
July 5....	7.75	6.70	1.70	1.52	75
Aug. 22 ..	7.60	6.75	1.60	1.50	75
Aug. 24 ..	6.00	5.25	1.25	1.20	55
Sept. 6 ..	6.25	5.40	1.30	1.22	65
Oct. 1....	6.00	5.30	1.25	1.15	58
Nov. 1....	5.80	5.00	1.26	1.10	62
Dec 7....	5.75	4.95	1.30	1.10	65
Dec. 27 ..	5.75	4.85	1.28	1.12	67

Wheat opened in January at \$1.37 for No. 1 Fall, which nominally advanced to \$2.05 on the 3rd May, though there was none in this market. Spring began at \$1.24 and advanced to \$1.70 in April, at which there were sales, and to the nominal figure of \$1.90 in May, at which a few car loads only sold. The former touched its lowest point, \$1.25, on 1st October, closing with the year at \$1.28, while the latter was lowest in November and the beginning of December. In Chicago, No. 2 Spring was forced by war news to \$1.80, and declined in August to \$1.01, the lowest point reached.

Barley was higher the first month in the year than at any subsequent time, No. 1 commanding then 80c. The same figure was asked in June it is true, but we know of no sales at that figure. The lowest point was reached in August, as was natural, for the new crop, which was of heavy weight though dark in colour, began then to come forward. The price would likely have remained thus low, but for the novel and unexpected export demand to Europe, on which the price recovered during September. The quantity of barley shipped from this continent to Britain during the year up to the 21st December, was 1,456,500 bushels from New York, and 751,000 bushels from Montreal. There were no especial features in oats during the year; we are not exporters, but importers of this grain. There was nothing done in peas to call for especial notice.

THE PROVISION TRADE.

In hog products the prevailing feeling at the beginning of the year was in favor of higher prices, the crop of hogs in the West having been much under-estimated. The price of mess pork, for instance, under the influence of this feeling and of speculative manipulation, stood at its highest point in January, say \$18, in Chicago. Some reflecting persons, however, doubted the per-

manency of such figures, their effect being to diminish consumption materially. A gradual decline began early in the year, which was continued without interruption until the breaking out of war in Europe in April, which excited the United States markets greatly. Under the apprehension that Britain might be driven into the struggle, prices of mess advanced fully two dollars per barrel in Chicago, but this was only momentary, and it fell almost as much within a week or two. That market continued dull and declining all summer until October, when, stocks having become much reduced and in few hands, prices were pushed up. Since the regular packing season opened, on November 1st, heavy receipts, and the general depression of trade, have caused operators to work with extreme caution, so that, while we write, prices of hog products are at a lower point than we have seen them for many years, the latest Chicago quotation for mess being \$11.30 January.

In our Canadian market the same depression has existed; and many of our packers have had occasion to regret the extreme prices they were induced to pay for dressed hogs last winter. The season's trade has been unsatisfactory in the extreme. Dull in the summer with declining prices, except in September and October, when scarcity of stock helped to improve them. We look forward to a healthier business during the year upon which we have entered. Dressed hogs can now be bought thirty per cent. cheaper than at this date last year. The reduced figure must stimulate consumption.

HIDES AND LEATHER.

The price of hides, in marked contrast with the previous year, was maintained throughout 1877 at uniformly high figures, and the complaint by Tanners was constant that they could not pay them and produce leather at a profit. They did not cease buying, however, and despite their reluctance, the stock of hides was never permitted to accumulate, while the supply of leather was equal to the demand. The opening prices in January was 7 to 7½c for No. 1 green; 8½ to 8¾c for cured. Green were at their lowest in March at 7c, and cured at 7½c, the latter were steady at 8½c thence until September when they were advanced to 8½ to 8¾c, while green were actually quoted at the former figure, occasioning groans from hide dealers that profit had deserted the trade. For the last quarter of the year, green were steady at 8½c, and cured 8½ to 9c, at which last price they

closed with December. The failure in this month of a large firm of Montreal tanners, who owed some \$22,000 to hide dealers in that city, assisted to break that market. A slight decline has been brought about by accumulation in the Toronto market, which however, did not take effect till January 3rd, 1878.

The visits of American buyers early in the year, and at intervals helped to keep hide prices up, for our own tanners found that when the market price was low, they were bought up rapidly for shipment to the States, whose markets largely governed ours during the year. Our hides are admitted there free, while their high duty upon imports of foreign leather forms a protection to their tanners. The prices of leather for the year have been generally steady, though yielding but slender margin to the tanner. The outlook for the present year is fair.

CASH AND CREDIT STORES.

We gave prominence last week to a well-written letter from a retail merchant upon this subject. This writer, it would be observed, belittled the attempts made in his vicinity to do a cash business. He stated that those of his neighbors who attempted it achieved no greater result than to cut down prices for other storekeepers, while unable to make their own business pay. The reasons are perhaps not far to seek. There are, says "Retailer," fourteen general stores opened or building in his village, where ten years ago there were but three, while the population has not increased in that time over twenty per cent. Trade is being diverted from the village stores to the cities and larger towns. Add to this that the inhabitants of the district are not rich as a class, and are accustomed to long credits, and there is not much wonder that the experiment of cash stores did not at once succeed in that place.

But on the other hand the experience is given, on a preceding page of the very same issue, of a dealer who persevered in his ready money method, surmounted its difficulties, and made a successful business of it. We do not assert that the trade of the village in question can be at once transformed into a cash trade; but if one half its buyers "run through the winter before they pay," and if many accounts are "carried over for two or three years" we see strong reason for effort in the direction of a change. A merchant who has the knowledge of the subject and the ability to describe it, shown by our correspondent, ought to possess likewise the spirit to attempt, in his own sphere, a system of dis-

counts for cash, or restriction of credits, which in other places has well rewarded those who have tried it.

A word as to the suggestion made that our wholesale houses should "sell as the Americans do, for cash or thirty days." Unfortunately the American houses who sell goods in Canada do not adhere to thirty days terms. Many goods have been sold, it is true, by houses in adjacent American cities to our retailers during the year just past, and much ready money has been paid away for them. But it is now a common thing for United States houses to sell goods in Canada at three and four months time, taking four months paper therefor, and deducting thirty days interest. This is done by New York hardware houses, while dry goods firms in Boston and elsewhere, although they insist upon a basis of sixty days, give a great variety of terms, and date their goods ahead to good houses. Thus, the profession that our American cousins adhere to cash terms is scarcely correct, though some of them charge interest when the time exceeds sixty days.

The marrow of the matter is reached by "Retailer" when he argues that the amount of banking capital seeking employment, and the excessive number of wholesale houses pushing business, combine to render difficult the cure of the evils that are experienced by country dealers.

MERCHANTS BANK OF CANADA.

We understand that arrangements are in progress by which the New York Agency of this bank will be placed under the management of Messrs. M. K. Jesup and John Paton, of the firm of Jesup, Paton & Co.

Mr. Paton who is well known as a Canadian banker of large experience, was for some years the principal Agent of the Bank of British North America in New York. He will undertake the more immediate charge of the business, which will comprise, as heretofore, the buying and selling of sterling exchange, issuing commercial letters of credit for use in Europe, South America and the East, and the general features of a foreign banking business. The agency of Canadian Banks and bankerl not having correspondents of their own in New York, will continue to be cultivated.

It is believed that under this arrangement the Bank will be enabled to transact a large and remunerative business in New York, and to avail to the fullest extent, of the advantageous connection with the Clydesdale Banking Co., effected by Mr. Hague while in Britain lately

HALIFAX AS A COMPETING WINTER PORT.

When Sir Hugh Allan told the citizens of Halifax that, if their city was to become a winter shipping Port for Western produce, there must be persons there prepared to handle grain, he did not necessarily mean that they must be prepared to buy it at their own risk. If freights from the West to Europe *via* Halifax can compete successfully with those *via* other Atlantic ports, and the time can be made to suit, there is no reason why Halifax should not get its share of the trade. In comparing competing rates of freight, insurance would have to be taken into account. Of course when a vessel is to load with grain at Halifax, it would be essential that the grain should be got there for shipment; and it would go there on the sole condition that the freight and insurance were low enough, and that the usual time allowed for putting cargoes on board was not exceeded. That time, between the purchase and the placing of grain on board, is usually reckoned at twenty-one days. A vessel, at New York, is prepared to take on a cargo of grain for Europe. A shipping agent notifies his correspondents at Chicago, Milwaukee and in Ontario of the fact, giving the rate of freight from any given point in the interior to Glasgow or some other British port. If the terms suit, the cargo is soon made up. It is not necessary for any one in New York to disburse a dollar for the grain. And the same thing could be done for Halifax in the same way.

There are buyers of grain stationed at every important point in the interior where grain is to be had. Some of them buy on commission, some on their own account. It is a mistake to suppose that none of the Chicago grain dealers ship on their own account. Much grain is purchased at Chicago and shipped to Europe by operators living in that city. Show them that the Halifax route can compete favorably with all others and they will have no prejudice against it. The location of the grain buyer is of very little consequence. Chicago buyers are constantly purchasing wheat in Ontario for shipment to Europe, and Ontario buyers are constantly buying in the Western States for the same purpose. All these parties will accept the best terms of shipment offered, whether it be *via* Halifax, New York, Boston or Portland.

Much grain is bought both in Ontario and the Western States on commission for English and Scotch account. A commission merchant in Toronto or Chicago receives an order from Glasgow or Liver-

pool to buy a certain kind and weight of wheat at a price named. Similar orders could be sent to Halifax, or anywhere else; and the persons who received them, if the grain was not in the city, could get their correspondents in the interior to make the purchases. Let not the Haligonians fret. It is not necessary for them to have command of half the bank capital in the Dominion to ensure for their port a fair share of the shipping of grain in winter. As a summer port of shipment Halifax is of course out of the question. No doubt it would be convenient to have grain dealers in that city on their own account; and the necessity would bring the men into existence. Banks are always ready to advance on grain, but the margin of risk must of course be with the operator. This implies the possession of capital by the operators. The business is not without risks, as all experience proves; but what business is uniformly free from all elements of hazard?

The best thing, as already intimated, to secure Halifax a share of the business of shipping grain to Europe, is an acceptable rate of through freight; and this once obtained all the rest will follow as a matter of course. Sir Hugh Allan has stated that, subject to the pleasure of the Grand Trunk Railway Company, grain can be sent from the West to Europe *via* Halifax at as low rates as by any other route. There is of course always the danger that rates will be lowered in other directions. To Halifax is undeniably a long rail route; and the long lines to be successful must compete with the short ones. In this way, they are more or less handicapped; but success is not impossible if paying rates are kept up on all the great lines. As a matter of fact paying rates are far from being the invariable rule; but it is natural to suppose that an abnormal condition of things cannot be made perpetual, and that paying rates must rule in the end. In that case, the chances of Halifax as a winter port are fair, and should save those more immediately interested from despondency.

COAL MONOPOLY.

It is doubtful whether the steps recently taken in the States to establish a monopoly of anthracite coal can, in the end, be successful. The proposal had all the elements of a monopoly, and a monopoly which would be illegal under the laws of Pennsylvania. The plan was to restrict, by mutual agreement, the shipment of coal to the general market, with a forfeit for breach of agreement; to fix a price on the 1st of April each year, with a gradual increase as

winter comes on. It has been said, and we believe truly, that such an agreement would be contrary to law and punishable as a misdemeanor. A reasonable restriction on sales which did not interfere with the rights of the public, would no doubt be allowable; but a general conspiracy among coal producers to raise prices artificially would not be of this nature. A combination among coal men similar to that recently proposed by Mr. F. B. Bowen, was made in 1866, to restrict the sale of bituminous coal. The Ring controlled nearly all this kind of coal in the northern part of the State of New York; and the combination gave them the entire control of the market. The conditions as to price, and time, and quantity, on which alone each member of it could ship, were rigidly prescribed by the combination.

When the legality of this Ring was brought in question, the courts decided against it. It was admitted that as individuals, each member of the combination could have forborne to sell when he pleased; but then competition would have given play to the natural laws of supply and demand, and no injury would have been done. It was otherwise when the men who controlled the supply of this kind of coal united to interfere with the natural laws of trade, and entered into a league to raise the price by limiting the supply below the demand; or, the supply being sufficient, to prevent sales except at a fixed price above what it would have been under the operation of the law of supply and demand. In this way, every one who used coal was injuriously affected.

Both in Pennsylvania and New York combinations of this kind are illegal; and whenever they are formed they are sure to be attacked on that ground. It is well it is so; for if a number of men controlling this article of prime necessity could raise prices to any figure they chose by conspiring to suspend the operation of the natural law of supply and demand, the public would suffer a grievous injury. Let us be thankful that there is not much reason to fear that the menaced coal monopoly will prove seriously disastrous to consumers.

FLUCTUATIONS OF STOCKS DURING 1877.

We print elsewhere in to-day's issue a table of average prices of stocks for 1877 furnished expressly for this journal by Messrs. Oswald Bros., stock brokers, Montreal. This table shows that the dividends of most of the banks have been reduced during the year. There have been heavy declines in quoted values, implying

a very large shrinkage in the aggregate capital invested.

This shrinkage is a continuation of that which was going on during 1876, which resulted in a lessening of values to the extent of about \$3,000,000 in the securities tabulated as compared with the year 1875. It is apparant, therefore, that the wealth of the country has shrunken seriously during the last two or three years in the field of stock investment.

Among bank stocks the heaviest declines are shown by the Toronto, Montreal, Merchants and Consolidated Banks. The first named opened with the year at 175½, and declined steadily to 152 in May, then fluctuated slightly, reaching 150 in November, closing with the year at 140, the low dividend of four per cent. probably causing this latest fall. Bank of Montreal began the year at 183½, declined pretty steadily to 154½ in August, rose through the two succeeding months till it touched 170 in November, closing last week at 159. Consolidated varied from 95½ in January to 78 in December. Merchants, from 89½ at the first to 69½ at the last of the year, In the miscellaneous list, Richelieu & Ontario Navigation Co., Royal Canadian Insurance Co., and Montreal Building Association, have declined most heavily.

DISHONESTY PUNISHED.

The proceedings now being carried on in Montreal against the notorious H. Davis and his confederates show that the business community has arisen with stern determination. The object appears now to be to show that forbearance shall no longer be shown to swindlers or their abettors.

The previous performance of the man Davis, wherein the public was the victim and he the jubilant victor, is not forgotten. However much some may have been astounded when Davis recommenced business, yet so jaunty was his recommencement and so soon did he conquer success, that it required some effort of memory to be certain that he was the evil genius in Davis, Welsh & Co. Banks and merchants literally fell into his arms. It is significant that the cashiers of several banks are prominent in urging the punishment of the defaulters to-day, and this is so far well. But, did it never strike these gentlemen that refusal to deal with one whose record was so bad would have shortened his career and averted the disaster he has brought upon many. We are informed that in approaching the banks Davis told each cashier in succession that he was sorry for the loss they had previously sustained by him, but he would make it all right. "Meantime," said this wily schemer, "you can make a deduction now and again from my discounts, which shall apply in reduction of the said previous loss;" and this, it appears, or something

like it, they agreed to. It may not strike them, but it ought, that no legitimate business can stand discount at the rate of from 9 to 12 per cent.

This Davis failed, as Davis, Welsh & Co., and failed discreditably. His assignee could not get any account of large assets in Bills Receivable, etc. As H. Davis & Co., he made, shortly thereafter, a wonderful strike, and though promising to pay ten per cent., never paid a farthing. Merchants and brokers went down, banks were terribly fleeced, and the community "grinned and bore it."

There is consolation in the thought, awakened by the proceedings now being taken, that this sort of thing is to stop. But we fear, judging from previous example, that if the parties now pursuing could only lay their hands on the supposed funds hid away the proceedings would be relaxed and the criminals might turn up a few years later in some worse transaction. This man has repeatedly deceived and swindled the shrewdest men, and the only sure way to avoid loss by him and such as him, is to refuse utterly any transactions with them. Let us hope that in this instance, Messrs. Davis & Co. may receive a part, at least, of the punishment they deserve.

Enough can scarcely be said in condemnation of dealings with such notorious men as Davis, while there are plenty of honest men to do the legitimate trade of the country, with far better records than he, who find it difficult to procure lines of credit. When will our merchants learn to look more closely into the antecedents of inquirers after credit? Capital, or supposed capital is a good thing, but in the hands of an unscrupulous man makes him doubly dangerous. If character entered more largely into the calculations of our wholesale merchants, in dispensing credit, adventurers might find less scope for the exercise of their genius.

COMMERCIAL TRAVELLERS' ASSOCIATIONS.—The yearly meetings of three Canadian bodies of Commercial Travellers have been held within the past few days. The largest, which is entitled the "Dominion," met in Montreal, and elected its officers: Mr. Andrew Robertson, of Messrs. Robertson, Linton & Co., Montreal, president, re-elected; Mr. R. C. Simpson, Secretary. The membership had increased 300 during the year; now numbers 692, and there is a balance on hand of \$4,000. The Commercial Travellers' Association of Canada met on the 28th of December, and elected Mr. James Patterson, of the firm of Messrs. Thomas May & Co., of this city, president, and Mr. W. E. Sanford, of Messrs. Sanford, Vail & Bickley, Hamilton and Toronto, Vice-President. Toronto Vice-Presidents, L. Smyth and J. Bonnick, Montreal Board, Vice-Presidents, S. O. Shorey and E. A. Small. Hamilton Board, Vice-Presidents, W. E. Sanford and J. A. Orr. London Board, Vice-President, George Fleming. Kingston and Guelph have each a director, in the per-

sons of Mr. M. Sutherland and Mr. T. Taylor respectively. The dinner, which was held at the Royal Hotel, Hamilton, was attended by 200. Mr. Riley is secretary of the Association. The Western Travellers' Commercial Association, held its annual meeting in London on 28th ult. It has one hundred and thirty-four members and a surplus of \$307 on hand. Mr. H. D. Long was re-elected President: Messrs. Watson, Laing and Lind, Vice-Presidents, and Mr. Joseph Atkinson, Secretary and Treasurer. A Board of seven directors was elected.

—The late president of the American Popular Life Insurance Company, Dr. Lambert, was on the 20th ult. convicted, after a jury trial, of perjury, in having sworn to a flourishing statement, knowing it to be false, of the affairs of the company, which has since collapsed. This follows closely upon the conviction of Robt. L. Case, president of the Security Life Insurance Company another concern gone into bankruptcy—for having sworn falsely as to the position of his company at the close of 1875. Lambert made a technical defence, which, however, did not avail. Mr. Case, who appears to be a man of good repute, acknowledged that he had sworn to the report without knowing its contents. He considered it apparently a mere matter of form, and confided in the subordinate officers of the company, who handed the report to him to sign. The result of such misplaced and unwarrantable confidence, on the part of the head of a large institution, is, that this old man of sixty-eight years, will likely go to prison. It is to be regretted that the men who made up this false statement are not likewise punished. These convictions will, however, have a good effect, and this sort of careless swearing will be less indulged in.

—A case of considerable importance recently came before the Supreme Court in Halifax. The question involved was whether the promissory notes held by the agency of the Bank of Nova Scotia, in the town of New Glasgow, were personal property and liable to assessment or not. His lordship, the Chief Justice, gave a decision which was concurred in by the whole bench. The effect of which is that promissory notes are personal property and liable to assessment. This decision it appears to us, if carried out, must be found very inconvenient to the banks and detrimental to their interest. We doubt the reasonableness of such a tax.

—We are in receipt of a letter from the agent, at Chatham, of the Standard Fire Insurance which is entirely too long for our columns this week. The writer states that so far as his experience with that company goes, we "had been misinformed when we stated some weeks ago that it was guilty of cutting rates." He also charges the British companies with accepting risks at a lower rate than the Standard. It is certainly bad enough for any company to do business at rates that do not pay. But what is

still worse, is to accept risks without giving the insured any definite information as to the stability of the company in the event of loss. Our correspondent may not know what the company's position is, therefore we presume he cannot enlighten us on this point, which is of the most vital importance to the public. A government deposit of \$10,000, fine offices, and respectable names on the directorate are not all that is necessary to pay losses.

—The annual meeting of the Montreal Telegraph Company will be held in Montreal on the 10th inst. The years business shows, we understand, an increase in receipts amounting to \$5,000, and a decrease in expenses of \$12,000, making an increase in the net profits of \$17,000. A dividend of four per cent is declared.

—The Royal Loan and Savings Company commenced business in Brantford in June, 1876. It now has invested in first-class mortgages the sum of \$130,000, while its deposits are nearly \$50,000.

—The Bank of Nova Scotia declares a half-yearly dividend of 4½ per cent., and the Halifax Fire Insurance Company a dividend for the half year of 7½ per cent.

—The customs revenue collected at Halifax last year was \$1,053,692, being an increase of \$108,768.

ADULTERATION OF SILK FABRICS.

This is a subject which possesses much interest for dry goods men, and indeed for their customers, in view of the impositions which have been made upon both by the admixture of foreign substances with silk.

From recent disclosures and an animated correspondence in the *Times* it appears that the gross adulteration of silk fabrics has developed into a widely-extended trade that threatens to recoil on the entire silk industry with disastrous effects. It is commonly supposed that silk tissues have deteriorated of late years through a practice of mixing silk fabrics with jute; but this, it seems, is an error. The flimsy qualities of rich-looking black silks are not produced by any mixture of other fibres, but by means of dyes. It seems that silk manufacturers of Lyons have invented and carried to great perfection a method of mixing gelatinous and weight-giving substances with the dye, and loading the fibres of silk with them to almost any extent. By this means what look rich, strong silk tissues are made and palmed off upon the market and sold by dealers at "immense sacrifices," to the serious injury of the silk trade in general. Samples of these adulterated fabrics, which to the inexperienced eye look fine heavy silks, but which when stripped of the dyestuffs by which the threads had been loaded, prove to be the merest gauze. Considerably more than half their weight is dye, and, of course, these stuffs begin to cut and become greasy almost the first time they are worn.

Judging by advertisements which we have seen, the trade in these spurious silks seems to be at present a very flourishing one, and is not confined to mere second-class warehouses. The profit on this class of goods is, indeed, too much for the honesty of many merchants, especially when the public will insist on running after a cheap article, whether it be genuine or

not. Every one of these spurious fabrics which are advertised at prices which are described as a "sacrifice" yields a clear profit of not less than 50 per cent. to the sellers, and the force of the temptation which this gives is driving sound English and French goods almost out of the market. The English silk weaving trade has been nearly destroyed by this inroad of bad silks, in the manufacture of which Lyons appears to beat the world. It is a perilous kind of triumph, however, and we may soon expect to see the entire silk weaving industry of France suffering from this dishonest manufacture. Silk goods, good or bad, will come to be discredited more than they have ever been, and something very like general ruin must overtake an already overburdened industry unless some effort is made to return to honest practices in time. The public in this country, in India, and the Colonies should take warning, and know that in buying rich-looking cheap silks they may be buying goods one-third silk and two-thirds dye.

Insurance.

FIRE RECORD.—St. John, 28th Dec. 1877.—A destructive fire broke out in Valpey shoe factory and destroyed a number of building's. The loss is estimated nearly \$60,000 and nearly 200 men are thrown out of employment. The following are the insurances. Central, \$2,000; Commercial Union, \$3,300; Western, \$1,000; Northern, \$2,800; Citizens, \$3,500; Provincial, \$2,500; Imperial, \$1,200; Aetna, \$2,000; Hartford, \$2,000; Canada Fire and Marine, \$800; North British & Mercantile, \$500; Liverpool, London & Globe, \$600; Royal Canadian, \$1,500. Some of the losses will be partial.

Flesherton, 28th.—Archy. Boyd's barn and contents, were burnt. The origin of the fire is not known; loss about \$500.

Collingwood, 20th.—Two large barns, owned by Wm. Foster, and used for packing hay in, were destroyed by fire; also a large quantity of hay, with a hay press and other valuable articles. Insured in British America for \$650; loss estimated at \$1,000. Cause of fire unknown.

Belleville, 28th.—Mr. Joseph Thompson's house, barn and sheds on the high shore at Sophiasburg were destroyed by fire. Loss partly covered by insurance.

Mount Elgin, Dec. 31.—A fire destroyed Mrs. Warren's residence—a large frame building. Cause unknown. Furniture all saved. Damage about \$400.

Hollin, Ont., Dec. 30th.—Mr. George Hamby's general store, mill, factory, and dwelling house attached, were totally destroyed by fire. Insured in the Waterloo Ins. Co.

CHEAP INSURANCE.

In the hurry and turmoil of commerce, when the mind of the man of business is most intently fixed upon the questions of profit or loss directly before him, he sometimes falls into the error of placing vital questions in comparative obscurity. It must be by reasons of this character that intelligent business men fall into the now popular error, which asserts "cheap insurance is real economy." And it often happens that the shrewdest men in their own peculiar occupations, good financiers and prosperous merchants, are quick to patronize those who are most reckless in selling insurance far below its real value, and they will take policies in a doubtful company because the rate is a shade below the legitimate market. Does not this dangerous practice arise from the fact that merchants do not take the time to consider the matter in its proper light? The purchase of a policy of insurance cannot be confounded with an ordinary purchase in the course of trade, because it is no ordinary article of merchandise. The policy is nothing but a

cheap piece of paper, whose value consists in its being the evidence of a promise to pay, and the value of this promise to pay depends upon the solvency of the promisor, and the solvency of the promisor depends upon his prudence in doing business. If a man buys a house and pays his money for it and goes into possession of it, he enjoys it to-day and to-morrow; but if he buys a policy of insurance and pays for it, his money is gone in exchange for a hope that it will benefit him in the future. But suppose that before the time comes in the future for his hope to be valid, the party who has received his money and given him the promise prove unable to fulfil his agreement, then the delusive price of paper for which he has paid his money is his only return. Now, if a man purchases a coat for five dollars for which the seller paid fifteen, he can put it on and wear it out, and if it turns out that the seller is ruined a month afterwards, this does not concern the buyer of the coat. Not so with cheap insurance. In the first place, the very fact that it is so cheap is the best indication to the purchaser that he is buying a risk; he cannot enjoy it as soon as he buys it; he cannot reap the benefit of it while the insurer is able to keep up appearances. But he is obliged to trust to the future solvency of the insurer; he is obliged to become a co-partner with him in his future business and future success. He is sowing seeds for the future, and as he sows, so must he reap. When the insurer comes and offers his insurance at a price which says upon its face that he is making no provision for the future, that he is not accumulating out of his premiums any sum with which to pay his losses, is it not equivalent to a notice to the insured that he is paying his money for a delusion? The lowest rate may be regarded as a certain guide-post to the poorest insurance. The best is the cheapest.—*Mobile Register.*

PETROLEUM.

From Jan. 1st, 1877, to date there have been shipped from Petrolia a total of 284,382 bbls. of crude, 56,076 bbls. of distillate, 14,792 bbls. refined. This, turning the distillate and refined back into crude oil for purposes of calculation, makes a grand total of 369,460 bbls. of crude shipped from that point in the year just closed. If we deduct from this, say, one third as oil that has been taken from tanks, we find the actual daily production for the last year, of working days, will not exceed 1000 bbls. per day; for the fact is, that the tank oil that has been removed has not been replaced. The number of wells now in operation is said to be between 450 and 500, there may be some twenty or thirty more in course of drilling and two being cleared out, while there is no doubt that every available old well has been brought into use. The refining capacity of Canada is about three times more than is required at the existing rate of production. And it is stated as a fact that Petrolia alone has refineries enough to treat all the oil now prepared. For the last two years the market for refined oil has been made up and kept up by the London Oil Refining Co. at their own prices, which were just high enough to exclude American oil; this arrangement did not meet with the crude oil men's views, who, so soon as the London ring broke up (owing to the duties being reduced on American oil, together with the inland duty on refined oil being taken off) formed a ring of their own, and now are quoting crude oil at \$2.08 per bbl. when it is not actually worth, in an open market, more than from 80c to \$1.00 per bbl. This state of things is seriously interfering with the London Oil Ring, who threaten that they will go up and put down their own wells, and are preparing for it. The market prices on the 30 December last were: Crude oil, \$2.03 per bbl.; refined, 13c per wine gallon.

OSWALD BROS. TABLE OF WEEKLY AVERAGE PRICES OF STOCKS DURING 1877.

Table with columns for months (JANUARY to DECEMBER) and weeks (1st, 2nd, 3rd, 4th week). Rows list various banks and companies like Montreal, Ontario, Peoples, etc., with their weekly average prices. Includes a 'Lowest price sold at during year.' column.

BANKS.

BANKS.

* Ex Div. † 90 p. c. Distribution. ‡ 10 p. c. Distribution. § 5 p. c. Distribution. b. c. — Books Closed. ¶ 85 p. c. Distributed.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Jan. 3, 1878.

There is less business being done than during this period of former years, owing to the state of the winter roads, which are still quite bare of snow. The boot and shoe trade are not doing much; this of course has an effect on the leather trade, which is very quiet. Groceries are in most request. There is nothing of any account in breadstuffs. We give to-day the stocks of flour and wheat in store yesterday morning.

ASHES.—*Pots.*—There has been little if any demand during the week for ashes; very small sales of firsts have ranged from \$3 7/2 to 3.80; seconds \$3.10, and thirds \$2.75. Market closing dull and without animation. *Pearls* are scarce and holders are firm; few sales are reported of firsts at \$4.70; inferiors are neglected and nominal.

BOOTS AND SHOES.—As usual during the holiday week, there has been nothing doing, and prices remain nominally unchanged.

CATTLE.—There was a poor attendance on St. Gabriel market on Monday, and not one head of cattle was reported to be sold. Only one car-load of cattle arrived at Point St. Charles during the week. *Hogs* were plentiful and sales reported from \$4.60 to 4.75 per 100 lbs. live weight. *Dressed hogs* are not in large supply and prices are steady at \$5.50 to 5.70 per 100 lbs.

DRUGS AND CHEMICALS.—What with the holidays and want of winter roads, business has been very quiet during the week, and for a few weeks little improvement is expected. Quotations in the meantime do not present any material change since the date of our last report.

DRY GOODS.—This has been a very dull week in this branch of business. Travellers have not yet started with their spring samples, but will likely do so next week, when they will in all probability be a better show of business than we have had to report for some weeks past. The reported troubles of the well known firm of G. Winks and Co. has had a very depressing effect on this market; liabilities appear to be principally in England, and may not have such a wide-spread effect here as was at one time feared. Great hopes are entertained that such arrangements will be made as will enable the firm to resume business.

FISH.—The market is quiet and without any particular change; prices may now be considered nominal till the usual Lenten demand sets in a little later on. *Dry cod* \$4.50; *Green cod*, \$4.50 to 4.75 per brl.; *Labrador herrings*, \$5.25; *Salmon*, \$12, \$11, \$10, for Nos. 1, 2, and 3, respectively.

FLOUR.—The stocks in store and in the hands of millers on the morning of the 1st inst. were 44,001 brls., against 43,175 brls. on the 15th ult., and 53,004 brls. on the 1st of January, 1877. Receipts during the week, 7,662 bbls.; shipments, 3023 brls.; market continues quiet, the Corn Exchange adjourned, on Saturday last, till to-morrow, and any sales reported in the early part of the week were within our range of quotations. *Superior extra*, \$6.00 to 6.10 *Extra*, \$5.80 to 5.85; *Fancy*, \$5.35 to 5.40; *Strong bakers flour*, \$5.35 to \$5.55; *Spring extra*, \$5.10 to 5.15; *Super*, \$4.90 to 5.00; *Fine*, \$4.40 to 4.50; *Pollards* \$2.75 to 3.00; *Middlings*, \$3.40 to 3.55; *Oatmeal* \$4.70 to 4.75.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers on the morning of the 1st inst., were 396,311 bushels against 437,093 bushels on the 14th ult., and 93,874 bushels on the 1st January, 1877. The grain market is quite at a standstill, and quotations are still nominal.

GROCERIES.—*Teas.*—Owing to light supplies the holders of medium Japans are firm in their views, but the demand is very limited. There were some sales of imperials early in the week at 35c. In blacks there is nothing of any consequence being done. *Coffees* are steady at last weeks prices, but we do not hear of any sale being made. We therefore repeat our quotations of this day week: Java, 28 to 31c; East India coffees, 23 to 26c; Maracaibo, 22 1/2 to 24c; Rio, 21 1/2c. *Sugar.*—The firmness noted in sugar has not been maintained and this week we quote the market as being a shade easier. Yellows have been placed at 7 1/2 to 8c; Granulated sold at 9 1/2 to 9 3/4c, chiefly at our inside quotations, stocks of American sugars are pretty well worked down. *Rice* is in small demand, holders ask from \$4.47 1/2 to 4.50. *Molasses.*—There is very little doing, holders ask 44 1/2 to 46 for Barbadoes and Porto Rico; Trinidad 40 to 42c. *Spices.*—There has been a very limited demand for spice, except black pepper which has met with rather more enquiry at our quotations. Black pepper 9 1/2 to 9 1/2; white pepper 18 to 19c; pimento, 11 1/2 to 12 1/2c; cloves, 42 to 50c; cassia, 14 to 15c; Jamaica ginger, 18 to 22 1/2c; mace, 75 to 80c; nutmegs, 65 to 85c. *Fruit.*—There has only been a light jobbing demand for fruit at prices which favor buyers, we quote Layer Raisins \$1.55 to 1.60; London layers \$2.40 to 2.50; Valentias 5 to 5 1/2c; Sultanas 7 1/2 to 8c; Currants 6 to 6 1/2c; Walnuts 10 1/2 to 11 1/2c; Almonds 11 1/2 to 15c; Filberts 7 1/2 to 9c; new figs 10 to 10 1/2c; Brazil nuts 6 to 6 1/2c; *Salt.*—Coarse sold at 75 to 80c ex-store, factory filled 95 to 1.1c.

HARDWARE.—During the past week there has been nothing doing in this line. Merchants have about finished stock taking, and balancing books, so that as the month moves on a light activity may be looked for, but on a very limited scale. Prices remain unchanged but in some leading lines, concessions would be made to meet buyers.

HIDES AND PELTS.—There has been nothing doing this week and prices are nominally unchanged at \$8.00 7.00 and 6.00 for Nos. 1, 2 and 3, respectively.

LEATHER.—Business is quiet as usual at the holiday season. The boot and shoe trade will not resume active operations before next week, when steady demand is expected for all staple goods. In the meantime prices are steady and unchanged.

OILS.—There have been no sales reported this week, and prices are nominally unchanged, although the market is firm in consequence of the stock being light. We quote: *Cod oil*, Newfoundland, 55c; Halifax, 51 to 52 1/2c. *Seal*, pale, 52 1/2 to 53c; ditto, straw, 50; ditto, steam refined, 60 to 62 1/2c. *Linseed*, raws, 66 to 67 1/2c; ditto, boiled, 69 to 71c; *Olive oil* firm at \$1.05 to 1.10. Petroleum has not been much enquired for, and prices remain steady at 16 1/2 to 18 1/2c, according to size of lot.

RAW FURS.—Quotations are unchanged, but there are no skins coming in, and until we have good winter roads; no special activity is looked for.

PROVISIONS.—*Lutter.*—Receipts 3,522 pkgs., shipments 5218. There has been an improved demand for butter this week, but only for fine grades at 19 to 20c; inferior grades are at present neglected. *Cheese.*—There have been no receipts or shipments of cheese this week, market is firm and some sales have transpired at 12 to 13c; *Pork.*—Shipments 61 barrels; there has been nothing doing during the past week and prices are nominally unchanged, say for mess \$15.00 to 16.00; thin mess \$14 to 15.00; *Lard* is steady at 10 1/2 to 11c.; *Tallow* is nominal and unchanged.

TORONTO MARKETS

Toronto, Jan. 3rd, 1878.

The wholesale business of the city for the past week has not been active. The present

colder weather will, it is hoped, improve the country roads. We have elsewhere summarized editorially the transactions of the year in certain lines.

BOOTS AND SHOES.—This trade is momentarily quiet; stock is being taken by most manufacturers. Orders from the country are meagre, bad roads preventing any activity in retail trade there. City retail trade is also quiet.

FLOUR AND MEAL.—The market for flour is firm, and a good demand exists for all grades except superfine. The orders which are usually reserved until New Year's day are now coming in. The stocks in store on 31st, ult., were 20,000 barrels against 17,782 barrels last week and 7,741 barrels on 1st. January 1877. We hear of 500 barrels sold yesterday of super extra at \$5.85; sales of extra this week at \$5.40 to 5.45, choice brands, and sales of spring extra and fancy at quotations, superfine remains nominally unchanged. *Oatmeal.*—The stock held here is not excessive, and the price is maintained within our range.

GROCERIES.—The business of the week was a limited one, the principal houses being closed up two days of it. A fair city retail trade is passing, but no activity is expected at the beginning of the year. *Fish* are steady in price and but little doing now until Lent. *Fruits* are unchanged, and quieter; stocks of raisins are not large although a short crop of Denia fruit was reported, they opened low and went lower still during the fall. *Currants.*—There are some in market of the 1876 crop, to be had at 5 1/2c. We quote *Amber syrup* 65 to 70c. The stocks of sugar in this market are very light, one or two round lots are held here on Montreal account. Cuba and Porto Rico are steady at our figures. English and Scotch refined, 7 1/2 to 8 1/2c; dry crushed 10 1/2 to 10 3/4, ground 9 1/2 to 9 3/4. There is no feature in teas here; a better feeling exists in the New York market.

GRAIN.—*Wheat.*—Fall, stocks in store 31st, ult., 53,241 bushels against 51,370 bush., last week and 40,718 bushels on 1st, January 1877. No. 1 continues to be quoted nominally at \$1.27 to 1.28, but it is a rarity. No. 2, is meanwhile firm at \$1.25 to 1.26, and is looking higher. *Spring.*—Stocks in store 167,583 bush., against 164,175 bush., last week and 140,911 bush., at like date last year. \$1.12 to 1.13 would be paid for No. 1, spring, but it is at present held out of market. There have been sales of No. 2 at \$1.08. *Barley.*—The market has been dull, and has suffered a slight decline, no orders are announced and we hear of no transactions, we quote No. 2 one cent lower, say 57 5/8c; No. 3 nominal. The stocks in store amount to 198,395 bushels against 179,770 bushels last week. This is an immense reduction from the stocks of twelve months ago, for there were in store 426,577 bushels on corresponding date last winter, which however was an unusually large stock. *Oats.*—Stocks in store 8,050 bushels against 11,223 bushels last week and 16,858 bushels last year. Prices are unchanged, and not much movement going on. *Peas.*—Stocks in store 10,558 bushels against 9,883 bushels last week and 32,342 bushels on 1st January last. Some car loads have been sold at 64 and some at 66c.

HARDWARE.—The past week's trade has been small, as is to be expected considering the condition of the country roads. Shelf goods are quiet. *Skates* are active in consequence of the "first frost." *Cut nails* are steady, but a change is looked for in an upward direction, American prices are stiffening. There is some Eglinton pig iron offering at \$20.00 to 21.00, but no stock of Summerlee, American is in small supply.

HIDES AND SKINS.—The supply of hides has been in excess of the demand for a week or ten days, and they have begun to accumulate, which has had the effect of reducing the price paid for green to 8c and 7 for Nos. 1 and 2, the

reduction taking effect on the 3rd. Cured are firmly held at 8½c. The failure of Donovan & Moran, tanners in Montreal, has helped to break the market there. *Sheepskins* are quoted at \$1.00 to 1.20. In the N. Y. hide market, says the *Bulletin*, there is no change in the condition of the market as a whole; buyers are apparently not wanting any considerable amounts at prices demanded, while holders keep up to about the basis of prices current for some time on all descriptions.

LEATHER.—The outlook is considered favorable enough for leather. A steady demand for most kinds of stock has prevailed, and will likely be resumed when manufacturers have finished stock taking. There are no great accumulations on hand.

PROVISIONS.—There is no improvement in business in this line, though some large sales have been made for forward delivery. C.C. *Bacon* in lots of 1,000 sides has changed hands at 6½c, small quantities are worth 7½ to 7¾c. Long clear is offered in round lots at 7¾c. Little if anything is doing in mess *pork*, quotations are as before. *Hams.*—Liverpool markets of 31st ult., were dull for all hog products except short clear bacon and long cut hams, which were steady. Sales have been made of *lard* in round lots at 9c in tinnets. *Butter* is unchanged, the supply of ordinary is ample, and of choice, limited, 19 to 20c is readily paid by grocers for really fine when they can get it. *Cheese* is steady, and the movement fair, a fair business was done on the N. Y. market last week. Fresh *eggs* are in request and will bring 20c, limed are slow of sale at 14 to 15c. *Hops* continue low, and without movement. Dried *apples* are in fair demand at unchanged prices.

PETROLEUM.—The shipments from Petrolia for the week ending 27th ult., were: crude, 4554 brls.; refined, 488 brls.; Distillate, 108 brls.; quotations on 30th ult. were, crude, per barrel, \$2.03; refined, per wine gallon, 13c. New York, 7½c. for crude per gallon, in bulk, and 10½ to 10¾ in barrels. Refined 12½c.; Liverpool, 10½d. London, 11d.; Antwerp, 31 Francs. The business done at this point for the past week, instead of being one of the briskest, as is usual at the beginning of the year, was smaller than that of the previous week. This was doubtless caused through buyers holding off, pending the action of the Crude oil ring which has kept up prices, and which is now prosecuting one of its members for having broken through their agreement as to maintaining them. There is meantime no change in our quotations, but the disruption of the ring, and thereupon a fall is looked for by many as a result of the proceedings mentioned above.

WOOL.—Transactions in the wool market have been almost at a standstill for a month past, stocks here are larger than usual, and there is probably more pulled wool in the country than ever before at this season. We are unable to report any sales, and quotations are unchanged.

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

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

MANITOBA.

GEORGE FRED'K CARRUTHERS,

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

Isolated Risk and Farmers' Fire Insurance Co.

Notice is hereby given that a special meeting of the Shareholders in the Province of Ontario, of the Isolated Risk and Farmers' Fire Insurance Co. of Canada, for the nomination of directors for said Province, will be held at the Company's Offices, No. 16 Wellington Street East, city of Toronto, on MONDAY, 7th day of January, 1878, at 12 o'clock noon.

By order,
J. MAUGHAN, JR.,
Manager.

Toronto, 28th Dec., 1877.

Isolated Risk and Farmers' Fire Insurance Co.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Isolated Risk and Farmers' Fire Insurance Co. of Canada, for the election of directors, will be held at the Company's Offices, No. 16 Wellington Street East, city of Toronto, on THURSDAY, the 17th day of January, 1878, at 12 o'clock noon.

By order,
J. MAUGHAN, JR.,
Manager

Toronto, 28th Dec., 1877.

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

THOMAS H. COX
WHOLESALE GROCER,
HAB
REMOVED

TO
223 and 229 Bonaventure Street,
MONTREAL.

Retort Gas Stoves and Heaters.

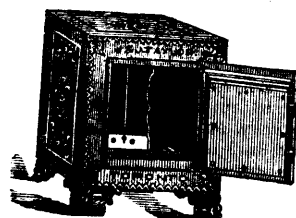
Constructed on an entirely new and scientific principle. Absolutely FREE FROM ALL SMELL, or SMOKE. Also Adams and Westlake's non-explosive Oil Stoves and Heaters.

Call and see them in operation at
TORONTO NOVELTY AGENCY,
No. 7 Adelaide Street East, Toronto.

TORONTO SAFE WORKS.

J. & J. TAYLOR.

Nos. 117 to 119



TORONTO.

Front St. East,

WM. HAMILTON,
Peterborough,

MANUFACTURER OF

Saw and Grist Mill Machinery,

LATH MILLS, EDGERS,

**Turbine Water Wheels, Rotary Pumps
for Fire Protection in Towns &
Factories, Steam Engines
and Boilers.**

Upright Engines from four to fifteen horse power for
Factories and Steam Yachts of the most improved design.
All work warranted.

WM. HAMILTON, Peterborough, Ont.

THE

AGRICULTURAL

Mutual Assurance Association of Canada.

HEAD OFFICE: LONDON, ONTARIO.

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

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

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

Apply to any of the agents or address

D. C. MACDONALD,
Manager.

TO NTINE

Savings Association!

INCORPORATED 1877.

HEAD OFFICE.....LONDON, ONT.

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

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

DIRECTORS.

JOHN BROWN, Esq. President
JAMES EGAN, Esq. Vice-President.
F. A. DESPARD, Esq. Inspector.

W. R. Meredith, M.P.P., Ald D. Regan,
Robt. Reid, Esq. C. S. Hammond, Esq.
Dr. A. C. Stone. Samuel Crawford, Esq.
James Magee, Esq. Philip Cook, Esq.

BANKERS JOHNSTONS BANK.

Deposits can be made by Registered letter, Post Office order, or Bank draft.

For further information apply to
J. F. MAHON, Cashier.

Hill, McIntosh & Innes,

IMPORTERS AND

WHOLESALE GROCERS,

No. 2 Alma Block,

GUELPH.

**DOMINION
FIRE & MARINE INSURANCE CO.**

HEAD OFFICE:—HAMILTON, CANADA.

Authorized Capital.....\$1,000,000

Deposit with Government, \$50,000

JOHN HARVEY (John Harvey & Co.), Hamilton
President.

JAMES SIMPSON (Simpson, Stewart & Co.), Hamilton
Vice-President.

The Company will commence operation on the 1st of
January, 1878.

Further information can be obtained at the Head
Office or Agencies.

AGENT AT TORONTO,
H. P. ANDREW,
9 Toronto St.

AGENT AT MONTREAL,
W. R. OSWALD,
55 St. Francois's Xavier St.

F. R. DESPARD,
MANAGER.

NOTICE

It is hereby given that application will be made to the
Legislative Assembly, of the Province of Ontario at its
next Session, for an Act to amend the Assessment Act
of 1869, and the amendments thereto, by providing that
the shares held by any person in the capital stock of any
Fire, Life or Marine Insurance Company doing business
in this Province, shall be exempt from assessment for
municipal or other local rates or taxes.

J. D. EDGAR, for Applicants.
Toronto, November 23rd, 1877.

**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, Sul-
phate of Soda and Superphosphates of Lime, Dissolved
Bones, Bone Meal, and Bone Dust. Dealers in Nitrate
of Soda, Sulphate of Ammonia, &c.

Agents in every county in the Province.
ALEX. COWAN, Manager
Brockville Ont

NOTICE.

Notice is hereby given that the Northern Railway
Company will apply to the Parliament of the Dominion
of Canada, at the ensuing session thereof, for an Act to
remove doubts as to the power of the Company to work
or lease the line of railway of the North Simcoe Railway
Company; and also for general powers to enter into
agreements with any other Railway or Tramway Com-
pany 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, fac-
tories, and the like, and generally for other and cognate
purposes.

G. D'A. BOULTON,
Solicitor.
Toronto, 11th December, 1877.

Merchants Bank of Canada.

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

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

By order of the Board.
GEORGE HAGUE,
General Manager.

Montreal, July 25, 1877.

**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 JOHN-
STON WROUGHT-IRON HAR-
VESTERS.

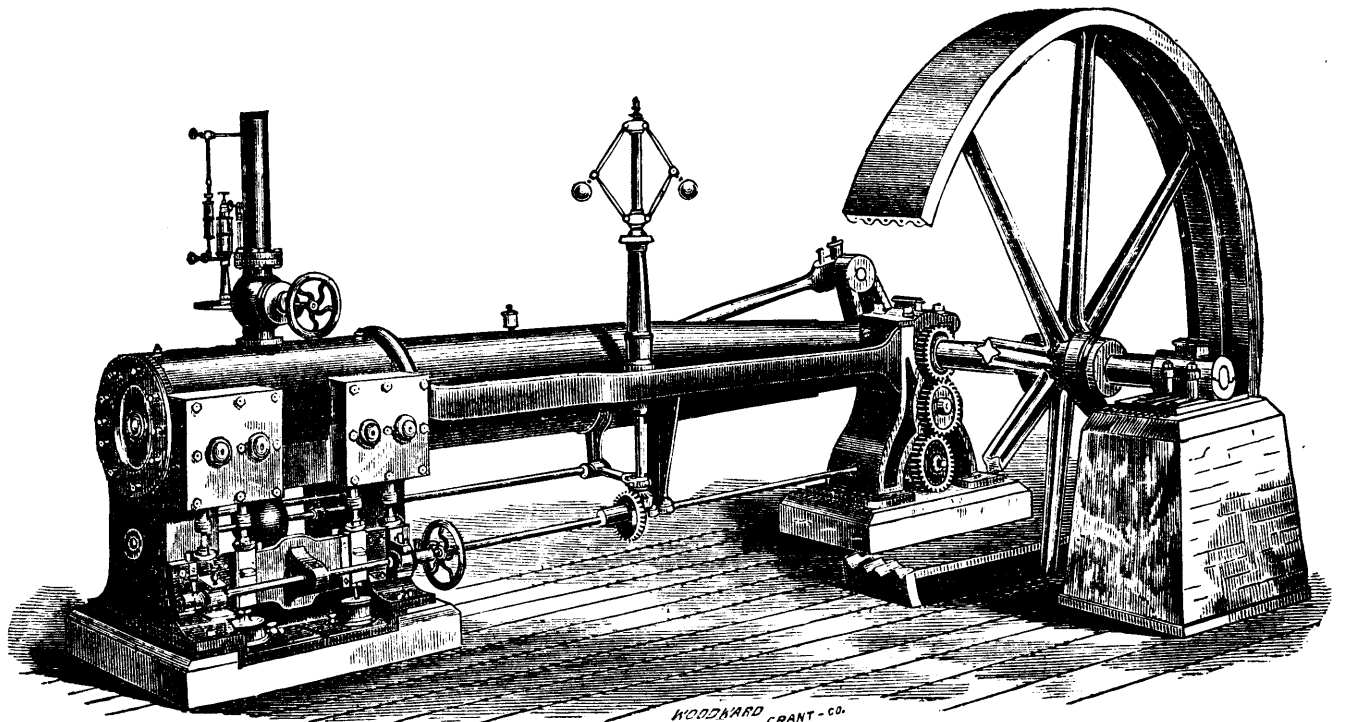
Dealers in Bolting Cloths, Saws
Belting and all Mill Supplies.

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

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

AUTOMATIC CUT OFF ENGINE.

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



WOODWARD GRANT-CO.

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

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

GOLDIE & McCULLOCH, Galt, Ont.

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 Agents Wanted

Insurance.

1877 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 Policyholders..... 2,461,030 52
Lapsed and surrend' 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, Exch'ge &c..... 106,092 56
\$669,062 72
Taxes and profit and loss.. 373,211 79
7,061,933 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..... 1,718,013 91
Cash in Company's office..... 7,306 54
Balance due from agents, secured..... 44,132 89
Bills receivable..... 5,376 40
\$44,020,146 47

Net and ledger assets..... \$44,020,146 47
ADD:
Interest accrued and due..... \$1,844,330 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, 66,613, 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.

Canada Screw Comp'y, DUNDAS, ONT.

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

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

Orders solicited. O. THURSTON, Manager & Vice-President.

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

KIMBALL & BATES, GENERAL COMMISSION AND FORWARDING MERCHANTS, No 198 STATE STREET, BOSTON.

Consignments solicited and advances made. Merchandise for Europe or British Provinces promptly forwarded at lowest rates of freight.

ESTABLISHED 1845. L. COFFEE & CO., PRODUCE COMMISSION MERCHANTS, No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Edward James & Sons, PLYMOUTH, ENGLAND, Sole Manufacturers of the Celebrated

DOME BLACK LEAD, Royal Laundry and Ultramarine Ball Blues.

Every description of Washing Powders. PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion JAMES LOBB, TORONTO

The Mercantile FIRE INSURANCE COMP'Y.

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

HEAD OFFICE WATERLOO, ONTARIO.

OFFICERS: J. E. BOWMAN, M.P., President. J. W. WALDEN, Vice-President. P. H. SIMS, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

THE ISOLATED RISK And Farmers' Fire Insurance Co.

CAPITAL, - - \$600,000.

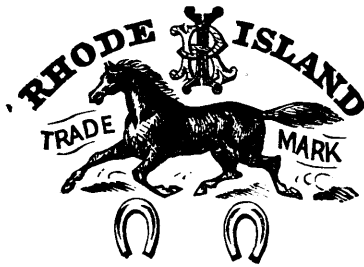
Deposit with the Dominion Government, \$100,000.

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. 3, 1878.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Hardware, Oils, Groceries, etc.

The Leading Manufacturers.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

Orders solicited, which will be promptly executed.

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

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.

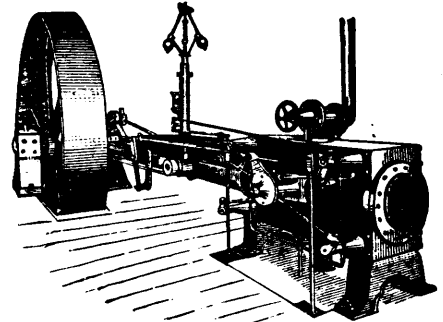
High Pressure Steam Engines save 25 per cent in fuel by using our condensing heater and pump.

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

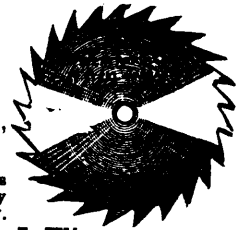
ONLY GOLD MEDAL FOR SAWS AT PHILADELPHIA,

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.

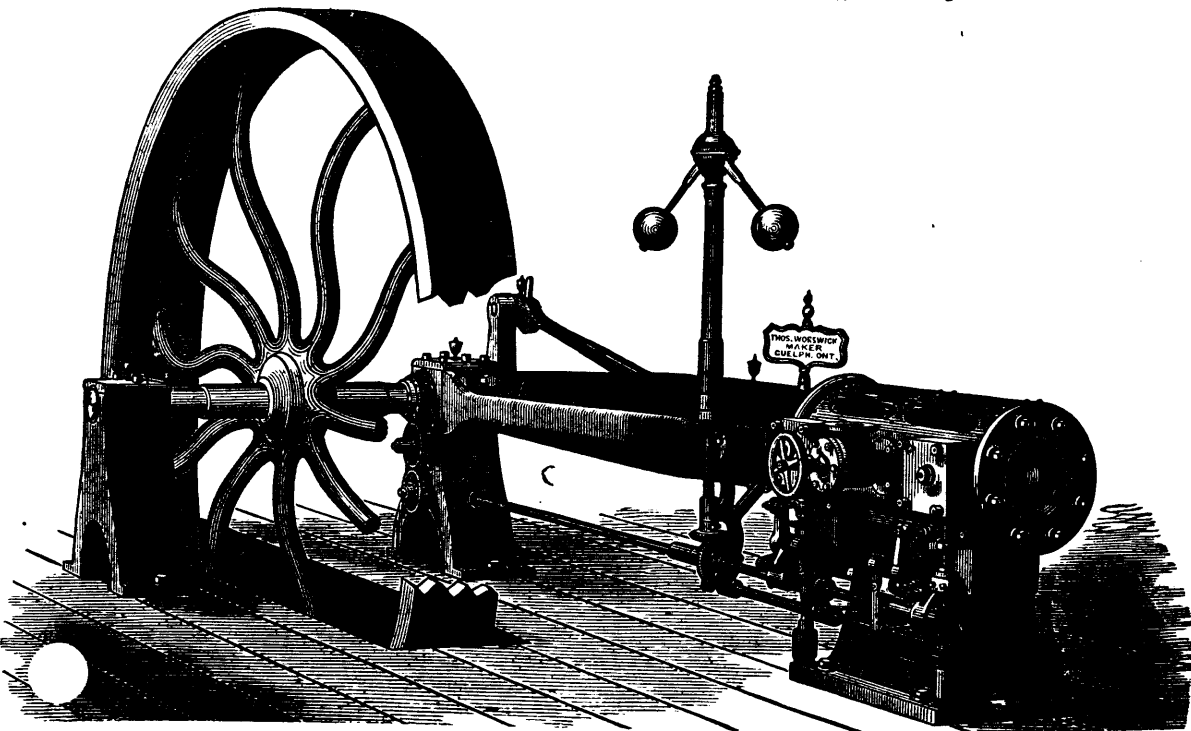
R. H. SMITH & CO., Successors to J. Flint,

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,
Shafts, 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.

BOARD OF DIRECTORS.
JOHN L. BLAKIE, Esq., Chairman, President Canada Landed Credit Company.
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.

BOARD OF DIRECTORS.
HON. G W ALLAN, M.L.C. HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq. PETER PATERSON, Esq.
HON. W. CAYLEY. JOS D RIDOUT, Esq'
PELEG HOWLAND, Esq. JNO GORDON, Esq.
ED HOOPER Esq

GOVERNOR PETER PATERSON, Esq.
DEPUTY GOVERNOR HON. WM. CAYLEY.
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:—

No.	Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.		Due Heirs.	Insurance over the Prem's.
	Am't.	Age when stopped.	Years	Days	Age at Death	Amount of Policy.	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	8,938 62	8,050 62
5	1,135	35	4	133	39	10,000	5	1,339 18	8,660 82	7,525 82
6	1,362	36	5	100	41	10,000	6	1,651 36	8,344 64	6,982 64
7	1,589	37	6	67	43	10,000	7	1,990 05	8,009 95	6,427 95
8	1,816	38	7	26	45	10,000	8	2,347 74	7,650 26	5,843 26
9	2,043	39	7	328	47	10,000	8	2,477 51	7,522 49	5,479 49
10	2,270	40	8	236	49	10,000	9	2,843 77	7,156 23	4,986 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.
G. 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 & ...

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. WINEB, 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.

BRANCH OFFICES:

Montreal—No. 329 Notre Dame Street.—SIMPSON & BETHUNE
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.

DIRECTORS.

SIR FRANCIS SHINCKS, K.C.M.G., C.B.

HON. JAMES MACDONALD. EDWARD HOOPER, Esq.
HON. T. N. GIBBS, M.P. J. HERBERT MASON, Esq.
ROBERT WILKES, Esq. JAMES YOUNG, Esq., M.P.
BENJ. MORTON, Esq. F. A. BALL, Esq.
W. H. BEATTY, Esq. M. P. RYAN, Esq.
HON. ISAAC BURPEE, Esq. S. NORDHEIMER, Esq.
Minister of Customs. W. H. GIBBS, Esq., M.P.

A person taking out a Policy in this Company before the close of the year will be entitled to a full FIVE year's share of the PROFITS at the next division.

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.

President.

HON. JOHN McMURRICH.

Vice-President.

CHARLES MAGRATH.

Directors.

JAMES MICHIE, Esq.
JOHN FISKIN, Esq.
A. M. SMITH, Esq.

NOAH BARNHART, Esq.
ROBERT BEATY, Esq.
WM. GOODERHAM, JR., Esq.

BERNARD HALDAN, Managing Director.

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. DAVIDSON,
President. Secretary.
Head Office, - - - Guelph, Ont

Insurance.

DEPOSIT WITH DOMINION GOVERNMENT \$50,000

FIRE RISKS WRITTEN



AT ADEQUATE RATES.

ALEX. W. OGILVIE, M. P. P.,
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 Assu-
rance are self-sustaining, yet lower than others on the
participating plan. There being no Stock-holders, all
advantages go to the benefit of Policy-holders.
Dividends declared yearly after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.

Insurance.

Canada Farmers'

Mutual Insurance Company.

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. Sacrament Street, Montreal.

ANDREW RINTOUL,
Inspector.

TORONTO OFFICE—75 Colborne Street.

A. W. SMITH, Agent.

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

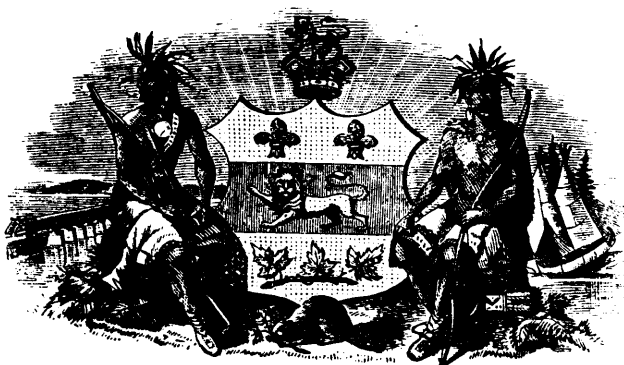
THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the
VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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

THE STADACONA

Fire and Life Insurance Co. of Quebec.



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

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

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

GEO. J. PYKE, Gen. Manager.

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.

AGENTS FOR TORONTO, } F. H. HEWARD, Chief Agent.
MURDOCH, ROBINS & CO.

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

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. 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.

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

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

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

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

H. E. NELLES, Official Assignee for London and Middlesex, London, Ontario.

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

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

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

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

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

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

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

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

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

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

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

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

S. E. GREGORY, Agent for Imperial Fire Insurance Co., 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. Cos., Travelers and Can. Life Ins. Cos. 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.

HEAD OFFICE, - MONTREAL.

DIRECTORS:

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

EDWARD STARK,

Actuary.

ARCH'D McGOUN, 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.

A UNLIMITED LIABILITY OF ALL THE STOCKHOLDERS, AND LARGE RESERVE FUNDS. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento 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.

OFFICERS.

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.

1878. Spring Trade. 1878.

GREENE & SONS COMPANY

MONTREAL.

In acknowledging thanks to our friends and Customers throughout the Dominion for their liberal patronage during the past year. We beg to announce that our

SAMPLES FOR THE SPRING
TRADE OF 1878.

Are now ready, we have spared no pains in making our Stock the most complete and extensive ever before offered, embracing all the Newest Styles in

Hats, Caps & Straw Goods.

In addition to the production of our own FACTORIES, we have PERSONALLY selected a large assortment of FINE FUR HATS from the EUROPEAN MARKETS, which will be found worthy of Special attention in STYLE, QUALITY and PRICE.

OUR TRAVELLERS

Are now on the Road with Samples. Our customers may rely upon all orders being executed with care and despatch.

TERMS LIBERAL.

GREENE & SONS COMPANY,
MONTREAL.

517, 519, 521, 523, 525
St. Paul Street.